

## IMPORTANT NOTICE

**FOR DISTRIBUTION ONLY (A) IN THE UNITED STATES, TO QUALIFIED INSTITUTIONAL BUYERS (“QIBS”) (AS DEFINED IN RULE 144A UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”)), AND (B) OUTSIDE THE UNITED STATES TO PERSONS OTHER THAN “U.S. PERSONS” (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT). NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO, OR TO ANY PERSON LOCATED OR RESIDENT IN, CANADA, SOUTH AFRICA, AUSTRALIA, JAPAN OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THE MEMORANDUM.**

**IMPORTANT: You must read the following disclaimer before continuing.** The following disclaimer applies to the attached consent solicitation memorandum dated 23 September 2022 (the “**Memorandum**”) whether received by email or as a result of electronic or other communication and you are therefore required to read this disclaimer carefully before accessing, reading or making any other use of the Memorandum. By accessing or making any use of the Memorandum, you shall be deemed (in addition to giving the representations below) to have agreed to be bound by the following terms and conditions, including any modifications to them from time-to-time, each time you receive any information from i2 Capital Markets Ltd, in its capacity as the information, tabulation and settlement agent (the “**Information, Tabulation and Settlement Agent**”) and/or Ozon Holdings PLC (the “**Issuer**”) as a result of such acceptance and access. Capitalised terms used but not otherwise defined in this disclaimer shall have the meanings given to them in the Memorandum.

On the date of the Memorandum, the Issuer made available to all Bondholders (as defined below) a copy of the Memorandum, subject to each such Bondholder providing a confirmation to the Issuer that (A) such Bondholder and any other beneficial owners of Bonds such holder represents are QIBs or (B) such Bondholder is not a U.S. person (as defined in Regulation S under the Securities Act) and is not acting for the account or benefit of any U.S. person, and that such Bondholder is not located in the United States. Only holders who have provided such confirmation are authorised to receive or review the Memorandum or to participate in the Solicitation (as defined below) made thereby.

Any person that has provided the Issuer with the confirmation described above and whose Bonds are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to vote in relation to the Consents and Amendments and shall only be permitted to vote in accordance with the terms of this Memorandum.

THE MEMORANDUM IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU HAVE RECENTLY SOLD OR OTHERWISE TRANSFERRED ALL OR PART OF YOUR HOLDING OF THE SECURITIES YOU SHOULD CONTACT THE INFORMATION, TABULATION AND SETTLEMENT AGENT.

**NOTHING IN THE MEMORANDUM OR THE ELECTRONIC TRANSMISSION THEREOF CONSTITUTES OR CONTEMPLATES AN OFFER OF, AN OFFER TO PURCHASE OR THE SOLICITATION OF AN OFFER TO SELL SECURITIES IN THE UNITED STATES (EXCEPT TO QIBS) OR ANY OTHER JURISDICTION. THE BONDS HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND THE BONDS MAY NOT BE OFFERED, SOLD OR DELIVERED, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.**

**THE MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED, IN WHOLE OR IN PART, TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE MEMORANDUM, IN WHOLE OR IN PART, IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE NOT PROVIDED THE ISSUER WITH THE CONFIRMATION DESCRIBED ABOVE OR HAVE GAINED ACCESS TO THE MEMORANDUM CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED TO PARTICIPATE IN THE**

**SOLICITATION DESCRIBED IN THE MEMORANDUM, ANY ELIGIBILITY INSTRUCTIONS (AS DEFINED BELOW) BY YOU WILL NOT BE ACCEPTED AND ANY VOTE CAST BY YOU IN THE SOLICITATION WILL BE INVALID, DISREGARDED AND OF NO EFFECT.**

**Confirmation of your representations:** In order to participate in the Solicitation relating to your Bonds, you must be (1) either (a) a QIB or (b) a person other than a U.S. person (as defined in Regulation S under the Securities Act) located outside the United States and (2) otherwise a person to whom the Solicitation relating to your Bonds can be lawfully made. You have been sent the Memorandum at your request and, by accessing the Memorandum, you shall be deemed to have represented (in addition to the above) to the Issuer, BNY Mellon Corporate Trustee Services Limited (the “**Trustee**”) and the Information, Tabulation and Settlement Agent that: (i) you are a Bondholder (as such term is defined in the Memorandum); (ii) either (A) you and any other beneficial owners of Bonds you represent are QIBs or (B) you are not a U.S. person (as defined in Regulation S under the Securities Act), and you are not acting for the account or benefit of any U.S. person, and that you are not located in the United States, and the electronic mail address that you have given to us and to which the Memorandum has been delivered is not located in the United States; (iii) you shall not pass on the Memorandum to third parties or otherwise make the Memorandum publicly available; (iv) you are not a person to whom it is unlawful to send the Memorandum or to make the invitation to participate in the Solicitation under any other applicable law or regulation; (v) you are not, and any nominee, proxy and/or representative appointed by you in connection with the Solicitation (and excluding, for the avoidance of doubt, any custodian which does not have any beneficial interest in the Bonds) is not, and you are not acting for or on behalf of, or at the direction of, a Sanctioned Person; (vi) you consent to delivery of the Memorandum and any amendments or supplements thereto by electronic transmission to you; and (vii) you have understood and agree to the terms set forth herein. The communication of the Memorandum by the Issuer and any other documents or materials relating to the Solicitation is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000 (the “**FSMA**”). Accordingly, the Memorandum is not being distributed to, or directed at, and must not be passed on to, the general public in the United Kingdom. Rather, the communication of the Memorandum as a financial promotion is being made and distributed only to, and is directed only at: (a) those persons in the United Kingdom who are existing members or creditors of the Issuer or other persons within Article 43 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”); or (b) other persons to whom it may lawfully be communicated, in accordance with the Order; or (c) persons outside the United Kingdom (such persons collectively being “**relevant persons**”). **The Memorandum is only available to relevant persons and the transactions contemplated herein will be available only to, or engaged in only with, relevant persons, and the Memorandum and other documents or materials relating to the Solicitation must not be relied or acted upon by persons or any person to whom it may otherwise lawfully be made other than relevant persons.**

The Memorandum is not an offer for sale of any securities in the United States, except to QIBs. Securities may not be sold in the United States absent registration or an exemption from registration under the U.S. Securities Act 1933, as amended. The Memorandum does not constitute an offer of securities to the public: (a) within the meaning of Article 2(d) of Regulation (EU) 2017/1129 in the EEA; or (b) within the meaning of Article 2(d) Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”) in the United Kingdom.

Neither the Trustee nor any of its affiliates, directors, officers, employees or agents will be responsible for providing advice in relation to any matters referred to therein. The Memorandum has been prepared by the Issuer and is being provided to you, in addition to any other materials or information provided in connection with the Solicitation, the Consents and Amendments or the Extraordinary Resolutions or Written Resolutions (if applicable), by the Issuer. Neither the Trustee nor any of its affiliates (or their respective directors, employees, officers, consultants or agents) shall be responsible, liable or owe a duty of care to any recipient of the Memorandum or any other materials or information provided to such recipient in connection with the Solicitation, the Consents and Amendments or the Extraordinary Resolutions or Written Resolutions (if applicable).

None of the Trustee, The Bank of New York Mellon, London Branch (the “**Principal Paying, Transfer and Conversion Agent**”), The Bank of New York Mellon SA/NV, Dublin Branch (the “**Registrar**”), the Information, Tabulation and Settlement Agent, the Ad Hoc Group or the Consenting Bondholders (as defined below) (or any of their respective directors, employees or affiliates) makes any representation or recommendation whatsoever regarding the Memorandum, or any document prepared in connection with it, the Consents and Amendments, the Extraordinary Resolutions or Written Resolutions (if applicable) or the Solicitation. None of the Trustee, the Principal Paying, Transfer and Conversion Agent, the Registrar, the Information, Tabulation and Settlement Agent, the Ad Hoc Group or the Consenting Bondholders (or any of their respective directors, employees or affiliates) assumes any responsibility for the accuracy or completeness of the information concerning the Consents

and Amendments, the Extraordinary Resolutions or Written Resolutions (if applicable) or the Solicitation or of any other statements contained in the Memorandum.

In accordance with usual and accepted practice, the Trustee, the Principal Paying, Transfer and Conversion Agent, the Registrar, the Information, Tabulation and Settlement Agent, the Ad Hoc Group and the Consenting Bondholders express no views on the merits of the Consents and Amendments, the Extraordinary Resolutions or Written Resolutions (if applicable) or the Solicitation or their impact on the interests of the Bondholders. None of the Trustee, the Principal Paying, Transfer and Conversion Agent, the Registrar, the Information, Tabulation and Settlement Agent, the Ad Hoc Group or the Consenting Bondholders or any of their respective affiliates directors, officers, employees or agents makes any representation that all relevant information has been disclosed pursuant to the Memorandum and the Notice of Meeting or that any disclosed information is accurate and not misleading and none of the Trustee, the Principal Paying, Transfer and Conversion Agent, the Registrar, the Information, Tabulation and Settlement Agent, the Ad Hoc Group, the Consenting Bondholders or any of their respective affiliates directors, officers, employees or agents has been involved in formulating the Consents and Amendments, the Extraordinary Resolutions or Written Resolutions (if applicable) or the Solicitation. Accordingly, the Bondholders who are unsure of the consequences of the Solicitation, the Consents and Amendments and the Extraordinary Resolutions or Written Resolutions (if applicable) are recommended to seek their own financial, legal and tax advice.

The delivery of the Memorandum shall not, under any circumstances, create any implication that the information contained herein is correct and/or current as of any time subsequent to the date of the Memorandum. The Memorandum is solely directed at Bondholders in those jurisdictions where the Memorandum may be lawfully directed to them. You are recommended to seek independent legal advice as to the contents of the Memorandum, and to seek independent financial advice from your stockbroker, bank manager, solicitor, accountant or other appropriately authorised independent financial adviser as to the action you should take. Any individual or company whose Bonds are held on its behalf by a broker, dealer, commercial bank, custodian, trust company or accountholder, or other intermediary or nominee must contact such person if it wishes to participate in the Solicitation in respect of such Bonds and shall only be able to so participate in accordance with the terms of this Memorandum.

Nothing in the Memorandum or in any other documents, information or communications related to the Bonds shall be interpreted as containing any offer or invitation to, or solicitation of, any such circulation, distribution, placement, sale, purchase or other transfer or advertisement.

You are reminded that the Memorandum has been delivered to you on the basis that you are a person into whose possession the Memorandum may lawfully be delivered in accordance with the laws of the jurisdiction in which you are located and/or resident and you may not, nor are you authorised to, deliver the Memorandum, electronically or otherwise, to any other person.

**The distribution of the Memorandum in certain jurisdictions may be restricted by law and persons into whose possession the Memorandum comes are required to inform themselves about, and to observe, any such restrictions. No action has been or will be taken in any jurisdiction in relation to the Solicitation that would permit a public offering of securities.**

The materials relating to the Solicitation do not constitute, and may not be used in connection with, a tender or exchange offer for, or an offer to sell, or a solicitation of an offer to buy, any securities in the United States (except to QIBs), the United Kingdom or any other jurisdiction. The Memorandum has been sent to you in electronic form. You are advised that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of the Issuer, the Trustee, the Principal Paying, Transfer and Conversion Agent, the Registrar, the Information, Tabulation and Settlement Agent, the Ad Hoc Group, the Consenting Bondholders, or any person who controls any such person, or, in each case, any director, officer, employee or agent of any such person or any affiliate of any such person, accepts any liability or responsibility whatsoever in respect of any differences or discrepancies between the Memorandum distributed to you in electronic form and the hard copy version available to you for your review only on request from the Information, Tabulation and Settlement Agent.

## CONSENT SOLICITATION MEMORANDUM

THIS MEMORANDUM IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

The distribution of this Memorandum in certain jurisdictions may be restricted by law, and persons into whose possession this Memorandum comes are required to inform themselves about, and to observe, any such restrictions. The Solicitation is being made only (a) in the United States, to qualified institutional buyers (“QIBs”) (as defined in Rule 144A under the United States Securities Act of 1933, as amended (the Securities Act)), and (b) outside the United States to persons other than “U.S. persons” (as defined in Regulation S under the Securities Act). Nothing in this Memorandum constitutes or contemplates an offer of, an offer to purchase or the solicitation of an offer to sell any security in the United States (except to QIBs) or any other jurisdiction.

# OZON

Proposal by

## Ozon Holdings PLC

(a public limited company organised under the laws of the Republic of Cyprus)  
(the “Issuer”)

to the holders of its:

**U.S.\$ 750,000,000 1.875 per cent Convertible Bonds due 2026**  
Regulation S ISIN: XS2304902443, Common Code: 230490244  
(the “Bonds”)

This document (the “Memorandum”) contains details of the Consents and Amendments being sought from the Bondholders, and contains important information which should be read carefully before any decision is made with respect to the Consents and Amendments. None of the Information, Tabulation and Settlement Agent, the Trustee, the Principal Paying, Transfer and Conversion Agent, the Registrar, the Issuer, the Ad Hoc Group or the Consenting Bondholders make any recommendation whether Bondholders should approve the Consents and Amendments.

TO PARTICIPATE IN THE SOLICITATION AND ATTEND AND VOTE AT THE MEETING, A BONDHOLDER SHOULD DELIVER, OR ARRANGE TO HAVE DELIVERED ON ITS BEHALF, A VALID ELIGIBILITY INSTRUCTION TO THE INFORMATION, TABULATION AND SETTLEMENT AGENT. THE DEADLINE FOR RECEIPT BY THE INFORMATION, TABULATION AND SETTLEMENT AGENT OF THE ELIGIBILITY INSTRUCTIONS FROM THE BONDHOLDERS WISHING TO PARTICIPATE IN THE SOLICITATION AND ATTEND AND VOTE AT THE MEETING IN RESPECT OF THE EXTRAORDINARY RESOLUTIONS IS 4.00 P.M. LONDON TIME ON 14 OCTOBER 2022 (OR SUCH OTHER TIME AND DATE AS MAY BE EXTENDED IN ACCORDANCE WITH THIS MEMORANDUM). ONLY BONDHOLDERS WHO HOLD THE BONDS AS OF THE RECORD DATE (AS DEFINED BELOW) MAY SUBMIT AN ELIGIBILITY INSTRUCTION. A VALID ELIGIBILITY INSTRUCTION SHALL BIND THE BONDHOLDER EXECUTING SUCH ELIGIBILITY INSTRUCTION, AND ANY SUBSEQUENT REGISTERED HOLDER OR TRANSFEREE OF THE BONDS TO WHICH SUCH ELIGIBILITY INSTRUCTION RELATES.

ELIGIBILITY INSTRUCTIONS SHALL BE IRREVOCABLE UNLESS THE SOLICITATION IS TERMINATED OR AS OTHERWISE PROVIDED IN THIS MEMORANDUM. ELIGIBILITY INSTRUCTIONS SHOULD BE SENT TO THE INFORMATION, TABULATION AND SETTLEMENT AGENT BY FIRST REGISTERING AND THEN UPLOADING COMPLETED ELIGIBILITY INSTRUCTIONS IN PDF FORMAT TO THE “MY HOLDING” SECTION ON THE CONSENT WEBSITE AT [HTTPS://I2CAPMARK.COM/EVENT-DETAILS/68/HOLDER/OZON-CONSENT-SOLICITATION](https://i2capmark.com/event-details/68/holder/ozon-consent-solicitation) USING THE “UPLOADS” FUNCTION. TO REGISTER AND ACCESS THE CONSENT WEBSITE AND SUBMIT COMPLETED ELIGIBILITY INSTRUCTIONS, BONDHOLDERS ARE REQUIRED TO PROVIDE PROOF OF HOLDING AS OF THE RECORD DATE (AS DEFINED BELOW). ACCEPTABLE FORMS OF PROOF OF HOLDING MAY INCLUDE (I) A STATEMENT OF ACCOUNT FOR THE PURPOSE OF PROOF OF HOLDING (A STAC) OR SCREENSHOT FROM EUROCLEAR OR CLEARSTREAM, LUXEMBOURG, (II) A STATEMENT OF ACCOUNT OR HOLDINGS REPORT FROM A DIRECT PARTICIPANT (AS DEFINED BELOW), OR (III) A STATEMENT OF ACCOUNT OR HOLDINGS REPORTS FROM SUCH OTHER INTERMEDIARY (INCLUDING BROKERS, DEPOSITORIES, CUSTODIANS AND SUB-CUSTODIANS) BEING THE IMMEDIATE CUSTODIAN OF THE ACCOUNT WHERE THE RELEVANT BONDS ARE BEING HELD BY THE BONDHOLDER SUBMITTING THE ELIGIBILITY INSTRUCTION, AS LONG AS IN EACH CASE (X) SUCH PROVISION OF A STATEMENT OF ACCOUNT OR HOLDINGS REPORTS WOULD NOT RESULT IN A VIOLATION OF SANCTIONS BY ANY PERSON AND, (Y) EACH ACCEPTABLE FORM OF PROOF OF HOLDING CONFIRMS (A) IF APPLICABLE, THE EUROCLEAR OR CLEARSTREAM, LUXEMBOURG DIRECT PARTICIPANT NAME AND ACCOUNT NUMBER, (B) THE FULL NAME OR LEGAL ENTITY NAME OF THE BONDHOLDER, (C) THE SECURITY AND/OR ISIN HELD, AND (D) THE AGGREGATE AMOUNT OF THE BONDS HELD. BONDHOLDERS SHOULD CONTACT THEIR DIRECT PARTICIPANT, BANK, SECURITIES BROKER OR OTHER INTERMEDIARY THROUGH WHICH THEY HOLD THEIR RESPECTIVE BONDS IMMEDIATELY TO OBTAIN PROOF OF HOLDING AS OF THE RECORD DATE.

THE CONSENTS AND AMENDMENTS WILL BECOME EFFECTIVE (SUBJECT TO THE TERMS OF THIS MEMORANDUM AND THE TERMS OF THE CONSENTS AND AMENDMENTS) ON THE RESOLUTION DATE (AS DEFINED BELOW).

**THE DEADLINES SET BY ANY INTERMEDIARY OF A CLEARING SYSTEM MAY BE EARLIER THAN THE DEADLINES SET OUT IN THIS DOCUMENT.**

Questions and requests for further information and assistance in relation to (i) the Consents and Amendments being sought may be directed to the Issuer's legal counsel: Cleary Gottlieb Steen & Hamilton LLP by email at [Project-Ozon-CGSHOnly@cgsh.com](mailto:Project-Ozon-CGSHOnly@cgsh.com) attention: CGSH Ozon Team, and (ii) Meeting and voting (including the completion and submission of an Eligibility Instruction) may be directed to the Information, Tabulation and Settlement Agent: i2 Capital Markets Ltd by email at [ozonconsent@i2capmark.com](mailto:ozonconsent@i2capmark.com).

The date of this Memorandum is 23 September 2022.

The Issuer has convened a physical meeting of the Bondholders (the “**Meeting**”) to consider and, if thought fit, pass Extraordinary Resolutions in the form appended hereto as Appendix II (the “**Extraordinary Resolutions**”) in relation to certain consents and certain amendments more fully described under “*Terms of the Solicitation – General*” (the “**Consents and Amendments**”) being sought to the terms and conditions of the Bonds as set out in Schedule 4 to the trust deed dated 24 February 2021 relating thereto (the “**Conditions**”). The Issuer is soliciting the consent of the Bondholders to the Consents and Amendments (the “**Solicitation**”).

The deadline for receipt by the Information, Tabulation and Settlement Agent of Eligibility Instructions from Bondholders wishing to attend the Meeting and vote in respect of the Extraordinary Resolutions (as defined below) is 14 October 2022 at 4.00 p.m. (London time) (the “**Submission Deadline**”). Bondholders who have validly submitted Eligibility Instructions that are received by the Information, Tabulation and Settlement Agent, shall not be entitled to revoke such instructions, unless required by law or in the circumstances described in “*Amendment and Termination of the Solicitation and the Consents and Amendments*” or “*Terms of the Solicitation - Revocation of Eligibility Instructions*” below.

Sanctioned Persons shall not be entitled to attend or vote at the Meeting (including Bondholders, Bondholders whose nominee(s), prox(y)(ies) and/or representative(s) appointed in connection with the Solicitation, and/or such nominee(s), prox(y)(ies) and/or representative(s), that are Sanctioned Persons). For the avoidance of doubt, a custodian of a Bondholder who is a Sanctioned Person is not entitled to attend or vote at the Meeting.

The Notice of Meeting convening the Meeting which will be a physical meeting at the offices of Cleary Gottlieb Steen & Hamilton LLP at 2 London Wall, London, EC2Y 5AU, United Kingdom on 17 October 2022 at 2.00 p.m. (London time) (the “**Meeting Date**”), at which the Extraordinary Resolutions to approve the Consents and Amendments and their implementation will be considered and, if thought fit, passed, has been published in accordance with the Conditions. The full Notice of Meeting shall only be accessible on the Issuer Website and Consent Website and shall not otherwise be freely distributed. See “*Notice of Meeting*”.

At the Meeting, Bondholders or their nominee(s), prox(y)(ies) and/or representative(s) appointed in connection with the Solicitation (other than in each case any Sanctioned Persons) who have validly submitted their Eligibility Instructions by the Submission Deadline may do any one (but not more than one) of the following:

- i. attend the Meeting and approve or reject the Extraordinary Resolutions by voting in accordance with and as specified in the Notice of Meeting on the Meeting Date; or
- ii. attend the Meeting and take no action in respect of the Extraordinary Resolutions.

Notwithstanding the foregoing, if by the Submission Deadline, valid Eligibility Instructions voting in favour of the Consents and Amendments have been validly submitted to the Information, Tabulation and Settlement Agent by or on behalf of the Bondholders (other than in each case by or on behalf of Sanctioned Persons) of not less than 75 per cent. in principal amount of the Bonds outstanding, then those Eligibility Instructions shall together be taken to constitute Written Resolutions passing the Consents and Amendments (the “**Written Resolutions**”) and the Meeting shall be cancelled.

The Consents and Amendments will be effective, subject to their terms and in accordance with the terms of this Memorandum, upon the date when all the following conditions have been fulfilled:

- i. either (A) at a Meeting which meets the quorum requirements set out in Schedule 3 of the Trust Deed, the passing of the Extraordinary Resolutions by the requisite majority of the votes cast at the Meeting or (B) the passing of the Written Resolutions before the Submission Deadline; and
- ii. with respect to certain Consents and Amendments, the UK/EU/US Sanctions Approval Satisfaction Date.

Subject to the conditions set out herein, the valid Eligibility Instructions delivered by the Bondholders (i) approving the Consents and Amendments will count for the purposes of determining whether the relevant threshold has been satisfied for the purposes of passing the Written Resolutions or (ii) will be taken into account when assessing whether the relevant quorum has been satisfied at the Meeting (or any adjournment thereof) and/or whether the requisite majority of the votes have been cast in favour of the Extraordinary Resolutions.

Each Bondholder will be bound by the Written Resolutions, if passed, whether or not such Bondholder was eligible to participate in the Solicitation, whether or not such Bondholder validly submitted its Eligibility Instructions before the Submission Deadline and whether or not such Bondholder voted in respect of, or in favour of, the Written Resolutions.

Each Bondholder will be bound by the Extraordinary Resolutions, if passed at the Meeting, whether or not such Bondholder was eligible to participate in the Solicitation, whether or not such Bondholder was present at the Meeting and whether or not such Bondholder voted in respect of, or in favour of, the Extraordinary Resolutions.

The Issuer will announce: (i) if the Written Resolutions are passed, the passing of the Written Resolutions as soon as practicable following the date they are passed, (ii) whether or not it intends to proceed with the Meeting to consider the Extraordinary Resolutions, (iii) if the Meeting is adjourned, the adjournment thereof, (iv) if held, the results of the Meeting, (v) the Effective Date, (vi) as soon as practicable after the Cut-off Time, the aggregate amount of Bonds which the Issuer is required to redeem in USD on the Settlement Date, (vii) the CP Satisfaction Date and the proposed Settlement Date, (viii) any extension or amendment to the Initial Redemption Long Stop Date, (ix) the Information, Tabulation and Settlement Agent refusing or the Issuer becoming aware that the Information, Tabulation and Settlement Agent cannot act as the Issuer's settlement agent or the Issuer (acting reasonably) concluding that it is more expedient or desirable for the Issuer to pay the USD Cash Redemption Amount to each Bondholder directly, due to changes in applicable laws or regulations, (x) the Settlement Date and (xi) the Cancellation Date (together, the "**Consent Announcements**"). See "*Announcements*".

Further, the Issuer will inform the Bondholders promptly upon becoming aware of any event or circumstance which (A) is or may result in a Sanctions Event; (B) has occurred and has resulted or would result in any person being required to take any action in connection with the Consents and Amendments which action is prohibited or otherwise restricted by Sanctions or any other law, rule or regulation (including, without limitation, any actions that would be contrary to the duties of directors), and/or any order or direction of any governmental or regulatory authority or Sanctions Authority, and/or (C) has or may result in the Issuer or any of its officers or directors acting in connection with the Solicitation, the Consents and Amendments, which includes the early redemption by the Issuer of the Bonds, and/or the Written Resolutions or the Extraordinary Resolutions (as applicable) being or acting for, on behalf of or at the direction of, a Sanctioned Person.

The Issuer undertakes that all activities, transactions and other dealings contemplated under this Solicitation and the Memorandum, shall be carried out in compliance with Sanctions. Nothing in this Solicitation or the Memorandum will require any Bondholder or other person to take any action which such Bondholder or other person determines is prohibited or otherwise restricted by Sanctions or any other law, rule or regulation (including without limitation any actions that would be contrary to the duties of directors), or by any order or direction of any governmental or regulatory authority or Sanctions Authority. The Issuer shall not take any action in the context of the Consents and Amendments only that could result in a violation of Sanctions by any person.

**BONDHOLDERS SHOULD CONTACT THEIR BROKER, DEALER, COMMERCIAL BANK, CUSTODIAN, TRUST COMPANY OR ACCOUNTHOLDER, OR OTHER INTERMEDIARY OR NOMINEE, AS THE CASE MAY BE, TO CONFIRM THE DEADLINE FOR SUBMISSION OF THEIR ELIGIBILITY INSTRUCTIONS SO THAT SUCH ELIGIBILITY INSTRUCTIONS MAY BE PROCESSED AND DELIVERED IN A TIMELY MANNER AND IN ACCORDANCE WITH THE RELEVANT DEADLINE. HOLDERS OF EC/CS BONDS WHO WISH TO SIGN THE WRITTEN RESOLUTIONS OR VOTE AT THE MEETING BY WAY OF ELIGIBILITY INSTRUCTIONS MUST PROVIDE THEIR ELIGIBILITY INSTRUCTIONS BY TRANSMITTING THEM OR PROCURING THEIR TRANSMISSION TO THE INFORMATION, TABULATION AND SETTLEMENT AGENT BY UPLOADING THEIR COMPLETED ELIGIBILITY INSTRUCTIONS IN PDF FORMAT TO THE "MY HOLDING" SECTION ON THE CONSENT WEBSITE AT [HTTPS://I2CAPMARK.COM/EVENT-DETAILS/68/HOLDER/OZON-CONSENT-SOLICITATION](https://i2capmark.com/event-details/68/holder/ozon-consent-solicitation).**

The procedures for voting on the Extraordinary Resolutions are set out in the Notices of Meeting and in "*Terms of the Solicitation—Voting and Quorum*". Any Bondholder may request further information and instructions on the procedure for voting and attendance of the Meeting by contacting the Information, Tabulation and Settlement Agent.

**If the Meeting is to proceed in accordance with the terms described in this Memorandum, each Bondholder (or their duly appointed nominee, proxy and/or representative(s)) who has submitted valid Eligibility Instructions consistent with the requirements outlined hereunder and is not (and where a nominee, proxy and/or representative(s) appointed for the purposes of the Solicitation is not) at the time of the Meeting a Sanctioned Person may attend the Meeting in person in accordance with the procedures for a physical meeting as further set out in the Notice of Meeting. For the avoidance of doubt, a custodian of a Bondholder who is a Sanctioned Person is not entitled to attend or vote at the Meeting. The Notice of Meeting shall convene the Meeting at the offices of Cleary Gottlieb Steen & Hamilton LLP at 2 London Wall, London, EC2Y 5AU, United Kingdom and the Meeting will commence at 2.00 p.m. London time on 17 October 2022.**

**At the Meeting, the Extraordinary Resolutions to approve Consents and Amendments and their implementation will be considered and, if thought fit, passed.**

**By attending the Meeting, each Bondholder (or its duly appointed nominee, proxy and/or representative(s)) shall be deemed to have fully understood and consented to any process governing such Meeting and the Trustee shall not suffer any liability as a result. Bondholders who appoint the Information, Tabulation and Settlement Agent (or two employees nominated by it) or the chairperson of the Meeting as proxy in respect of the Bonds in relation to the Meeting in an Eligibility Instruction will be unaffected and will not be requested to take any further action. The Issuer shall ensure that neither the Information, Tabulation and Settlement Agent (or two employees nominated by it) nor the chairperson is, nor are they acting for or on behalf of or at the direction of, a Sanctioned Person. The Issuer shall also ensure that the appointment of the Information, Tabulation and Settlement Agent does not result in a violation of Sanctions by any person.**

The Issuer reserves the right at any time prior to the Meeting Date or the date of any Adjourned Meeting, as the case may be, to in its discretion extend, modify or waive any of the terms of the Consents and Amendments (other than modify the Extraordinary Resolutions), including to (i) amend, vary or waive the terms of the Solicitation (other than the Extraordinary Resolutions); (ii) amend or vary the procedures related to the Consents and Amendments (including any extensions as to the relevant time limits and/or deadlines relating to the Eligibility Instructions) as set out in this Memorandum; or (iii) amend or modify any of the documents which have been made available for inspection by Bondholders (other than the Extraordinary Resolutions) as described in the Notice of Meeting, in each case, subject to this Memorandum, applicable law, the Trust Deed and the Lock-Up Agreements, save that notwithstanding any other term of this Memorandum, the Issuer shall not be entitled in any circumstances to amend or waive the definition of UK/EU/US Sanctions Approval Satisfaction Date or the requirement for the UK/EU/US Sanctions Approval Satisfaction Date to occur as a Condition Precedent.

If the Issuer considers that any modification or amendment made in accordance with the previous paragraph is less favourable to Bondholders compared with the initial terms of the Consents and Amendments and Solicitation, (i) the Issuer will give notice to Bondholders via a public announcement and specify a time period of not less than four London business days from the date of such announcement during which Bondholders will have the right to revoke their Eligibility Instructions, including the Eligibility Instructions validly submitted on or prior to the Submission Deadline, and (ii) the Submission Deadline, the Meeting Date or the Adjourned Meeting will be extended accordingly.

On 5 August 2022, BNY Mellon Corporate Trustee Services Limited notified the Issuer and the Bondholders that, as a result of (i) Council Regulation (EU) 2022/576 (amending Regulation (EU) No 833/2014), and (ii) a determination published by the Office of Foreign Assets Control of the U.S.A. on 8 May 2022 pursuant to section 1(a)(ii) of Executive Order 14071, the Trustee had determined that it was no longer capable of acting as Trustee pursuant to the Trust Deed (the "**Prohibition Notice**"). Since the Prohibition Notice, BNY Mellon Corporate Trustee Services Limited has ceased taking any action as Trustee and has therefore not been involved in the formulation of this Memorandum, the convening of the Meeting, or the formulation of the Consents and Amendments. If approved, the Consents and Amendments will be enacted without any action from or documentation entered into by the Trustee.



## IMPORTANT NOTICE TO BONDHOLDERS

**BEFORE MAKING ANY DECISIONS IN RESPECT OF THE CONSENTS AND AMENDMENTS, BONDHOLDERS SHOULD CAREFULLY CONSIDER ALL OF THE INFORMATION CONTAINED IN THIS MEMORANDUM.**

The distribution of this Memorandum in certain jurisdictions may be restricted by law (see “*Solicitation and Distribution Restrictions*”). None of the Issuer, the Trustee, the Principal Paying, Transfer and Conversion Agent, the Registrar, the Information, Tabulation and Settlement Agent, the Ad Hoc Group, the Consenting Bondholders, any of their respective affiliates directors, officers, employees or agents or any other person represents that this Memorandum may be lawfully distributed in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to an exemption thereunder, or assumes any responsibility for facilitating any such distribution. Persons into whose possession this Memorandum comes are required by the Issuer and the Information, Tabulation and Settlement Agent to inform themselves about, and to observe, any such restrictions. None of the Issuer, the Trustee, the Principal Paying, Transfer and Conversion Agent, the Registrar, the Information, Tabulation and Settlement Agent, the Ad Hoc Group, the Consenting Bondholders or any of their respective affiliates directors, officers, employees or agents will incur any liability for the failure of any person or persons to comply with the provisions of any such restrictions. The request for the Consents and Amendments is not being made to Bondholders in any jurisdiction in which the request for the Consents and Amendments or acceptance thereof would not be in compliance with the laws of such jurisdiction.

References in this Memorandum to a specific time are, unless otherwise indicated herein, to London time on the relevant day or date.

Questions from any person relating to the terms of the Solicitation may be directed to the Issuer at the relevant address and telephone number set forth at the end of this Memorandum. Questions, or requests for additional copies of this Memorandum or for assistance in connection with voting at the Meeting and/or the delivery of Eligibility Instructions must be directed to the Information, Tabulation and Settlement Agent at the address and telephone number set forth at the end of this Memorandum.

To the best of the knowledge and belief of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this Memorandum for which it takes responsibility is in accordance with the facts and does not omit anything likely to materially affect the import of such information. Where information contained in this Memorandum has been sourced from a third party, the Issuer confirms that such information has been accurately reproduced and, so far as it is aware and has been able to ascertain from information published by such third parties, no material facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer has not authorised any person to give any information or to make any representation not contained in, or not consistent with, this Memorandum, and if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any other person.

The statements made in this Memorandum are made as of the date hereof, and delivery of this Memorandum and the accompanying materials at any time does not imply that the information herein or therein is correct as of any subsequent date. The request for the Consents and Amendments has been formulated by the Issuer and is being proposed pursuant to the terms of the Trust Deed. Neither the Trustee, the Principal Paying, Transfer and Conversion Agent, the Registrar, the Ad Hoc Group, the Consenting Bondholders nor any of their affiliates directors, officers, employees or agents have been involved in the formulation of the Consents and Amendments and none of them accepts any responsibility or liability for the sufficiency or adequacy of the Consents and Amendments or the legality, validity or enforceability of the Consents and Amendments.

None of the Issuer, the Trustee, the Principal Paying, Transfer and Conversion Agent, the Registrar, the Information, Tabulation and Settlement Agent, the Ad Hoc Group or the Consenting Bondholders or any of their affiliates directors, officers, employees or agents makes any recommendation to Bondholders as to whether or not to agree to the Consents and Amendments and to vote in favour of the Extraordinary Resolutions or Written Resolutions (if applicable).

None of the Trustee, the Principal Paying, Transfer and Conversion Agent, the Registrar, the Information, Tabulation and Settlement Agent, the Ad Hoc Group or the Consenting Bondholders or any of their respective affiliates, directors, officers, employees or agents have independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted or assumed by the Trustee, the Principal Paying, Transfer and Conversion Agent, the

Registrar, the Information, Tabulation and Settlement Agent, the Ad Hoc Group, the Consenting Bondholders or any of their respective affiliates directors, officers, employees or agents as to the accuracy or completeness of the information contained or incorporated by reference in this Memorandum or any other information provided by the Issuer in connection with the Solicitation or for any failure by any of them to disclose events that may have occurred and may affect the significance or accuracy of such information.

This Memorandum is issued and directed only to the Bondholders and no other person shall be, or is entitled to rely on or act on, or shall be able to act on, its content.

All references in this Memorandum to “U.S.\$”, “U.S. dollar” and “USD” refer to the lawful currency of the United States of America and to “RUB” and “Roubles” refer to the lawful currency of the Russian Federation.

Bondholders should have regard to the risk factors described under “*Risk Factors—Risks Relating to the Solicitation*” and in particular “*Risk Factors—Risks Relating to the Solicitation—Poll voting*” relating to voting at the Meeting.

Bond(s) in respect of which Eligibility Instructions are being delivered may not be traded or transferred, as more fully described in this Memorandum (See “*Terms of the Solicitation—Voting and Quorum*” below).

**BONDHOLDERS MUST MAKE THEIR OWN DECISION WITH REGARD TO GIVING ELIGIBILITY INSTRUCTIONS IN RESPECT OF THE EXTRAORDINARY RESOLUTIONS OR WRITTEN RESOLUTIONS AS THE CASE MAY BE. NONE OF THE ISSUER, THE TRUSTEE, THE PRINCIPAL PAYING, TRANSFER AND CONVERSION AGENT, THE REGISTRAR, THE INFORMATION, TABULATION AND SETTLEMENT AGENT, THE AD HOC GROUP, THE CONSENTING BONDHOLDERS OR ANY OF THEIR RESPECTIVE AFFILIATES, DIRECTORS, OFFICERS, EMPLOYEES OR AGENTS MAKES ANY RECOMMENDATION IN CONNECTION WITH THE SOLICITATION. NONE OF THE ISSUER, THE TRUSTEE, THE PRINCIPAL PAYING, TRANSFER AND CONVERSION AGENT, THE REGISTRAR, THE INFORMATION, TABULATION AND SETTLEMENT AGENT, THE AD HOC GROUP, THE CONSENTING BONDHOLDERS OR ANY OF THEIR RESPECTIVE AFFILIATES, DIRECTORS, OFFICERS, EMPLOYEES OR AGENTS EXPRESSES ANY VIEWS AS TO THE MERITS OF THE CONSENTS AND AMENDMENTS OR THE EXTRAORDINARY RESOLUTIONS OR WRITTEN RESOLUTIONS (IF APPLICABLE) SET OUT IN THE RELEVANT NOTICE OF MEETING.**

**EACH PERSON RECEIVING THIS MEMORANDUM ACKNOWLEDGES THAT SUCH PERSON HAS NOT RELIED ON THE ISSUER, THE TRUSTEE, THE PRINCIPAL PAYING, TRANSFER AND CONVERSION AGENT, THE REGISTRAR, THE INFORMATION, TABULATION AND SETTLEMENT AGENT, THE AD HOC GROUP, THE CONSENTING BONDHOLDERS OR ANY OF THEIR RESPECTIVE AFFILIATES, DIRECTORS, OFFICERS, EMPLOYEES OR AGENTS IN CONNECTION WITH ITS DECISION ON HOW TO VOTE IN RELATION TO THE EXTRAORDINARY RESOLUTIONS OR WRITTEN RESOLUTIONS (IF APPLICABLE).**

**BONDHOLDERS SHOULD CONSULT WITH THEIR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER APPROPRIATELY AUTHORISED INDEPENDENT FINANCIAL OR OTHER ADVISER REGARDING THE TAX, LEGAL AND OTHER IMPLICATIONS OF THE SOLICITATION.**

In particular, in view of the number of different jurisdictions where tax laws may apply to a Bondholder, this Memorandum does not discuss any tax consequences for Bondholders arising from or in connection with the Consents and Amendments and the Written Resolutions or the Extraordinary Resolutions. Each Bondholder should consult its own professional advisers regarding these possible tax consequences under the laws of the jurisdictions that apply to it arising from or in connection with the Solicitation, the Consents and Amendments and the Extraordinary Resolutions or Written Resolutions (if applicable). Save as set out in the Trust Deed, each Bondholder is liable for its own taxes and has no recourse to the Issuer, the Trustee, the Information, Tabulation and Settlement Agent, the Registrar, the Principal Paying, Transfer and Conversion Agent, the Ad Hoc Group, the Consenting Bondholders or any of their respective affiliates, directors, officers, employees or agents with respect to taxes arising in connection with the Solicitation, the Consents and Amendments and the Written Resolutions or the Extraordinary Resolutions.

## **SOLICITATION AND DISTRIBUTION RESTRICTIONS**

### **United States**

The Solicitation is only being made (a) in the United States, to QIBs, and (b) outside the United States, to persons other than “U.S. persons” (as defined in Regulation S under the Securities Act). Any purported participation in the Solicitation resulting directly or indirectly from a violation of these restrictions will be invalid, any Eligibility Instructions by a person that is located in the United States or that is a U.S. person or by any agent, fiduciary or other intermediary acting on a non-discretionary basis for a beneficial owner that is giving instructions from within the United States or that is any U.S. person, but in any such case is not a QIB, will not be accepted, and any vote cast by such a person in the Solicitation will be invalid, disregarded and of no effect.

This Memorandum is not an offer of securities for sale in the United States or to any U.S. person, except to QIBs. Securities may not be offered or sold in the United States absent registration or an exemption from registration. The Bonds have not been, and will not be, registered under the Securities Act, or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons, unless an exemption from the registration requirements of the Securities Act is available.

Each Bondholder participating in the Solicitation will represent that either (A) it and any beneficial owners of Bonds it represents are QIBs or (B) it is not a U.S. person (as defined in Regulation S under the Securities Act), and is not acting for the account or benefit of any U.S. person, and that it is not located in the United States.

For the purpose of this Memorandum, “United States” means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.

### **General**

Nothing in this Memorandum constitutes or contemplates an offer of, an offer to purchase or the solicitation of an offer to sell any security in any jurisdiction (except in the United States to QIBs) and participation in the Solicitation by a Bondholder in any circumstances in which such participation is unlawful will not be accepted.

In addition to the representations referred to above in respect of the United States, each Bondholder participating in the Solicitation will be deemed to make any other representation included in the Eligibility Instructions. Any Eligibility Instructions from a Bondholder that is unable to make any of these representations, either at the time the Eligibility Instruction is delivered, or at any time when the representations thereunder are repeated, will not be accepted and will not be deemed valid. Without prejudice to the screening obligations of the Issuer as more fully described in this Memorandum (which apply in all circumstances pursuant to the terms of this Memorandum), the Issuer and the Information, Tabulation and Settlement Agent reserve the right, in their absolute discretion, to investigate, in relation to any submission of Eligibility Instructions, whether any such representation given by a Bondholder is correct and, if such investigation is undertaken and as a result the Issuer determines (for any reason) that such representation is not correct, such Eligibility Instruction may be rejected, subject to applicable law, the Trust Deed and the Lock-Up Agreements.

## FORWARD-LOOKING STATEMENTS

This Memorandum, as well as filings made by the Issuer with the U.S. Securities and Exchange Commission (the “SEC”) and the Issuer’s releases issued to the public, contain forward-looking statements that relate to its current expectations and views of future events. These statements relate to events that involve known and unknown risks, uncertainties and other factors, which may cause the Issuer’s actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

In some cases, these forward-looking statements can be identified by words or phrases such as “believe,” “may,” “will,” “expect,” “estimate,” “could,” “should,” “anticipate,” “aim,” “estimate,” “intend,” “plan,” “believe,” “potential,” “continue,” “is/are likely to” or other similar expressions. Forward-looking statements have been made that address, among other things:

- the Issuer’s future financial performance, including its revenue, operating expenses and ability to achieve and maintain profitability;
- the Issuer’s expectations regarding the development of its industry and the competitive environment in which it operates;
- the growth of the Issuer’s brand awareness and overall business; and
- the Issuer’s ability to improve its product offerings and technology platform and product offerings to attract and retain buyers and sellers.

These forward-looking statements are subject to risks, uncertainties and assumptions, some of which are beyond the Issuer’s control. In addition, these forward-looking statements reflect the Issuer’s current views with respect to future events and are not a guarantee of future performance. Actual outcomes may differ materially from the information contained in the forward-looking statements as a result of a number of factors, including, without limitation, the following:

- the geopolitical crisis surrounding Ukraine and related sanctions, risks and uncertainties, including the risk that the Issuer, any member of the Issuer’s Group, the Issuer’s directors or members of the Issuer’s senior management might be targeted by Sanctions;
- any significant fluctuations in the Issuer’s results of operations and growth rate;
- the Issuer’s lack of historical profitability and risks in achieving profitability in the future;
- the Issuer’s ability to effectively promote its business and attract new and retain current buyers and sellers;
- any failure to retain the Issuer’s market position in a highly competitive e-commerce market;
- any failure to obtain additional funds to finance the Issuer’s future capital needs;
- the Issuer’s reliance on counterparties and third-party providers;
- the Issuer’s reliance on the Russian internet infrastructure;
- global political and economic stability;
- further widespread impacts of the COVID-19 pandemic or other health crises restricting the level of business activity, travel, transportation and otherwise affecting the Issuer’s buyers, sellers and third-party providers, as well as any governmental or international response measures;
- privacy, personal data and data protection concerns; and
- the Issuer’s ability to successfully remediate the existing material weakness in its internal control over financial reporting and the Issuer’s ability to establish and maintain an effective system of internal control over financial reporting.

The Issuer operates in an evolving environment. New risks emerge from time to time, and it is not possible for the Issuer's management to predict all risks, nor can the Issuer assess the effect of all factors on its business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Accordingly, you should not place undue reliance on these forward-looking statements. These statements speak only as of their dates, and the Issuer undertakes no obligation to update or revise any of them, whether as a result of new information, future events or otherwise.

Finally, the Issuer's future results will depend upon various other risks and uncertainties, including, but not limited to, those detailed in its filings with the SEC under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and the Securities Act. For additional information regarding risks and uncertainties, see the Issuer's filings with the SEC. The Issuer's annual reports on Form 20-F, current reports on Form 6-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act are made available free of charge on the Issuer's internet website ([ir.ozon.com](http://ir.ozon.com)) as soon as reasonably practicable after it has electronically filed the material with, or furnished it to, the SEC. Information on the Issuer Website is expressly not incorporated herein by reference.

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## DEFINITIONS

In this Memorandum, capitalised terms shall, unless otherwise defined or the context otherwise requires, have the meanings ascribed to them below or in the Conditions.

Unless the context otherwise requires or where otherwise specified, all references in this Memorandum to a “**Bondholder**” or “**holder of Bonds**” include each person who is the beneficial owner of and/or the owner of the ultimate economic interest in any of the Bonds, whose interests in the Bonds are held through and shown on the records maintained in book-entry form by (A) the Clearing Systems, (B) their Direct Participants and (C) any intermediaries holding accounts (directly or via another intermediary) with Direct Participants, **provided however** that, in order to participate in the Solicitation, each such holder of the Bonds shall provide confirmation to the Issuer that (A) it and any beneficial owners of Bonds it represents are QIBs or (B) it is outside the United States and not a U.S. person (as defined in Regulation S under the Securities Act), and is not acting for the account or benefit of any U.S. person; (C) it and any nominee, proxy and/or representative appointed by it in connection with the Solicitation (excluding, for the avoidance of doubt, other than for the purposes of attending and/or voting at the Meeting or on the Written Resolutions, any custodian which does not have a beneficial interest in the Bonds) is not a Sanctioned Person and is not acting for, on behalf of, or at the direction, of a Sanctioned Person; and (D) it will make the required confirmations pursuant to valid Eligibility Instructions.

Each reference in this Memorandum to a “Bondholder” or “holder of Bonds” (A) in the context of such Bondholder providing confirmations, representations or information in respect of its status, or where a statement is made with respect to the status of such Bondholder, shall include each nominee, proxy and/or representative (in each case, if any) appointed by such Bondholder in connection with or otherwise directly or indirectly involved in the Solicitation (excluding, for the avoidance of doubt, any custodian who has no beneficial interest in the relevant Bonds); and (B) where a Bondholder has appointed a nominee to receive any payment, instead of such payment being made to the Bondholder, shall include such nominee.

Each reference in this Memorandum to any action, representation or confirmation being given or undertaken in connection with this Solicitation shall be deemed to include the Solicitation, the Consents and Amendments, which includes the early redemption by the Issuer of the Bonds, and the Written Resolutions or the Extraordinary Resolutions.

<b>Accrued Interest</b>	(i) accrued interest on the Bonds up to 24 August 2022; together with (ii) if the Settlement Date occurs after the Initial Redemption Long Stop Date, interest on the Bonds on and from 24 August 2022 to the period ending on the Settlement Date at a rate of 0.036058% per week calculated on a simple interest basis, and pro rated for any part of a week
<b>Ad Hoc Group</b>	The ad hoc group of unaffiliated Bondholders formed for the purposes of considering and negotiating the Consents and Amendments and which has retained the AHG Advisors
<b>AHG Advisors</b>	Each of Akin Gump Strauss Hauer & Feld LLP and Houlihan Lokey EMEA, LLP in their respective capacities as legal and financial advisors to the Ad Hoc Group.
<b>Adjourned Meeting</b>	Any Meeting which is adjourned in accordance with the provisions of Schedule 3 of the Trust Deed
<b>AHG Cypriot Counsel</b>	Georgiades & Pellides LLP
<b>Alternate Clearing System</b>	Any clearing system (including without limitation The Depository Trust Company) other than Euroclear or Clearstream, Luxembourg
<b>Bonds</b>	U.S.\$750,000,000 1.875 per cent convertible bonds due 2026 issued by the Issuer (Regulation S ISIN: XS2304902443, Common Code: 230490244)
<b>Business Day</b>	A day, other than a Saturday or a Sunday or a public holiday, on which commercial banks and foreign exchange markets are open for business in Moscow, New York, Nicosia and London
<b>Cancellation Date</b>	The later of the date on which the RUB Settlement Confirmation Notice or the USD Settlement Confirmation Notice is issued

<b>Cash Redemption Amount</b>	USD Cash Redemption Amount and the RUB Cash Redemption Amount
<b>Clearing Systems</b>	Each of The Depository Trust Company, Euroclear and Clearstream, Luxembourg
<b>Clearstream, Luxembourg</b>	Clearstream Banking, <i>société anonyme</i>
<b>Conditions</b>	Terms and conditions of the Bonds as set out in Schedule 4 of the Trust Deed
<b>Conditions Precedent</b>	<p>Each of:</p> <ol style="list-style-type: none"> <li>i. the Issuer has issued an irrevocable letter to the Trustee agreeing to be bound by, abide by, comply with and perform its obligations and undertakings set out in the Extraordinary Resolutions or Written Resolutions (as applicable) subject to and in accordance with the terms thereof;</li> <li>ii. the Issuer has confirmed in writing to the Information, Tabulation and Settlement Agent that it has transferred to the Information, Tabulation and Settlement Agent (or if the Information, Tabulation and Settlement Agent refuses or cannot act as the Issuer's agent in accordance with the Consents and Amendments, upstreamed to an account in a jurisdiction outside of Russia which is not subject to increased monitoring by FATF ('greylist') and is not on the FATF list of high risk jurisdictions ('blacklist') and is not otherwise a Sanctioned Country) the USD Cash Redemption Amount of all eligible Bondholders who have submitted valid Eligibility Instructions before the Cut-off Time and have elected for redemption in USD;</li> <li>iii. the Issuer has paid the duly invoiced fees and expenses of the AHG Advisors and the AHG Cypriot Counsel in accordance with the terms of their respective fee letters with the Issuer;</li> <li>iv. the Issuer has executed the Deed Poll and has made it publicly available; and</li> <li>v. the UK/EU/US Sanctions Approval Satisfaction Date has occurred, provided that by the time the conditions set out in paragraphs (i) through (v) have been satisfied the Issuer has not received from Bondholders representing not less than 10% in principal amount of the Bonds outstanding (acting reasonably and in good faith), which shall include at least two members of the Ad Hoc Group, written notice(s) (together with their Proof of Holdings), with a copy to the Information, Tabulation and Settlement Agent, notifying that a Sanctions Event has occurred (provided that for this purpose a Sanctions Event will be deemed to have occurred under paragraph (b) of the definition of "Sanctions Event" if such event occurs after the UK/EU/US Sanctions Approval Satisfaction Date if (x) any of the Sanctions Authorities have conditioned their confirmation, licence or authorisation granted in respect of the Proposed Restructuring on no Bondholder being a Sanctioned Person or (y) proceeding with the Solicitation, the Consents and Amendments, which includes the early redemption by the Issuer of the Bonds, and the Written Resolutions or the Extraordinary Resolutions (as applicable) and the transactions contemplated thereby would result in a violation of Sanctions by any person). The Bondholders shall also give a copy of such notice(s) to the Information, Tabulation and Settlement Agent</li> </ol>
<b>Consenting Bondholders</b>	Each Bondholder who has executed a Lock-Up Agreement on the date thereof and each additional Bondholder which has executed and delivered an accession deed to accede to a Lock-Up Agreement and delivered it to the Issuer in accordance with the relevant Lock-Up Agreement, provided that any Sanctioned Person shall be deemed to not be a Consenting Bondholder
<b>Consents and Amendments</b>	Certain consents and amendments being sought to the Bonds and/or Conditions as more fully described under " <i>Terms of the Solicitation – General</i> "
<b>Consent Announcements</b>	The announcement(s) to be made by the Issuer of: (i) if the Written Resolutions are passed, the passing of the Written Resolutions as soon as practicable following the date they are passed, (ii) whether or not it intends to proceed with the Meeting to



consider the Extraordinary Resolutions, (iii) if the Meeting is adjourned, the adjournment thereof, (iv) if held, the results of the Meeting, (v) the Effective Date, (vi) as soon as practicable after the Cut-off Time, the aggregate amount of Bonds which the Issuer is required to redeem in USD on the Settlement Date, (vii) the CP Satisfaction Date, (viii) any extension or amendment to the Initial Redemption Long Stop Date, (ix) the Information, Tabulation and Settlement Agent refusing or the Issuer becoming aware that the Information, Tabulation and Settlement Agent cannot act as the Issuer's settlement agent or the Issuer (acting reasonably) concluding that it is more expedient or desirable for the Issuer to pay the USD Cash Redemption Amount to each Bondholder directly, due to changes in applicable laws or regulations, (x) the Settlement Date and (xi) the Cancellation Date

<b>Consent Website</b>	The website, <a href="https://i2capmark.com/event-details/68/Holder/ozon-consent-solicitation">https://i2capmark.com/event-details/68/Holder/ozon-consent-solicitation</a> , operated by the Information, Tabulation and Settlement Agent for the purpose of the Solicitation
<b>CP Satisfaction Date</b>	The date on which the Issuer makes a public notice confirming the satisfaction of the Conditions Precedent
<b>Cut-off Time</b>	4.00 pm London time on the date that is 7 days after the later of the Resolution Date and the UK/EU/US Sanctions Approval Satisfaction Date
<b>Deed Poll</b>	The deed poll to be entered into by the Issuer on the Resolution Date, setting out the rights of the Payees during the Holding Period in respect of the Cash Redemption Amount, in the form appended hereto as Appendix III
<b>Direct Participant</b>	Each person who is shown in the records of Euroclear or Clearstream, Luxembourg as a direct holder of an interest in the Bonds which are represented by the Regulation S Global Bond
<b>Effective Date</b>	The date on which each of the following has occurred: (a) the Resolution Date; and (b) the UK/EU/US Sanctions Approval Satisfaction Date.
<b>Eligibility Instruction</b>	An eligibility instruction for delivery by the Bondholders to the Information, Tabulation and Settlement Agent, either: (a) in the form appended hereto as Appendix I in order: (i) for the Bondholders or their proxies, nominees or representatives to be able to attend and vote at the Meeting and which may be deemed to constitute Written Resolutions if it contains votes in favour of the Consents and Amendments when taken together with other valid Eligibility Instructions containing votes in favour of the Consents and Amendments, validly submitted by or on behalf of, or at the direction of, the holders of Bonds (other than by or on behalf of, or at the direction of, any Sanctioned Persons) of not less than 75 per cent. in principal amount of the Bonds outstanding by the Submission Deadline and for the Bondholders to be able to receive the Cash Redemption Amount; or (ii) with respect only to valid Eligibility Instructions delivered after the Submission Deadline, for the Bondholders to be able to receive the Cash Redemption Amount, or (b) for Eligibility Instructions deliverable during the Holding Period, in the form appended to the Deed Poll which must be validly submitted in order for the Bondholders to be able to receive the Cash Redemption Amount after the Resolution Date and during the Holding Period,

in each case, confirming therein that the relevant person delivering the eligibility instructions is not, and is not acting for or on behalf of or at the direction of, a Sanctioned Person, and providing other Sanctions-related representations set forth therein and in each case such Eligibility Instructions shall only be deemed "valid" if submitted in accordance with, and satisfying the conditions set out in, this Memorandum

<b>Euroclear</b>	Euroclear Bank SA/NV
<b>Extraordinary Resolutions</b>	The Extraordinary Resolutions in respect of the Bonds in the form appended hereto as Appendix II
<b>Form of Proxy</b>	In relation to the Meeting, a document in the English language signed by the relevant Bondholder or, in the case of a corporation, executed under its seal or signed on its behalf by its duly authorised officer and delivered to the Information, Tabulation and Settlement Agent not less than 48 hours before the time fixed for the Meeting, appointing a named individual or individuals (a “ <b>proxy</b> ”) to vote in respect of the Bonds held by such Bondholder at the Meeting (or any adjourned such Meeting)
<b>Group</b>	The Issuer and its Subsidiaries taken as a whole
<b>Holding Period</b>	The period commencing on the Cancellation Date and ending at 4 p.m. London time on the date falling 12 months following the Cancellation Date (the “ <b>Initial End Date</b> ”) or such earlier day by which all Payees (other than any Payees that have identified themselves in accordance with the Deed Poll as a Sanctioned Person, as acting for or on behalf of or at the direction of a Sanctioned Person or who are otherwise unable to make any of the representations and warranties pursuant to the Deed Poll and / or the Eligibility Instructions or payment to whom would result in a violation of Sanctions by any person) have been paid their Cash Redemption Amount, <b>provided that</b> the Holding Period for any Payee (a) that has identified itself on or before the Initial End Date, as (or as acting for or on behalf of or at the direction of) a Sanctioned Person; (b) who is otherwise unable to make any of the representations and warranties pursuant to the Deed Poll and / or the Eligibility Instruction; or (c) payment to whom would result in a violation of Sanctions by any person shall be the date falling 3 months after such Payee is no longer (or is no longer acting for or on behalf of or at the direction of) a Sanctioned Person and any payment to such Payee would not result in a violation of Sanctions by any person including blocking/freezing requirements
<b>Information, Tabulation and Settlement Agent</b>	i2 Capital Markets Ltd, who must not at any time be a Sanctioned Person, or acting for or on behalf of or at the direction of, a Sanctioned Person
<b>Initial Redemption Long Stop Date</b>	22 November 2022 (as may be extended in accordance with the definition of “Redemption Long Stop Date”)
<b>Issuer</b>	Ozon Holdings PLC
<b>Issuer Website</b>	<a href="https://ir.ozon.com/">https://ir.ozon.com/</a>
<b>Lock-Up Agreements</b>	The Russian Lock-Up Agreement and the Non-Russian Lock-Up Agreement
<b>Lock-Up Fee</b>	The fee payable by the Issuer to each Consenting Bondholder on the Settlement Date (or in the case of a Consenting Bondholder that has elected for redemption in roubles, during the RUB Settlement Period) under the relevant Lock-Up Agreement calculated as 1.0625% of the aggregate outstanding principal amount of the Bonds of the Consenting Bondholder, as more fully described in “ <i>Background to the Consents and Amendments – Lock-Up Agreements</i> ”
<b>Long Stop Date</b>	22 November 2022, or such later date as may be agreed pursuant to the Lock-Up Agreements and notified to all Bondholders
<b>Meeting</b>	If held, the first meeting for the purposes of considering and, if though fit, passing the Extraordinary Resolutions in respect of the Consents and Amendments which will commence at 2.00 p.m. (London time) on 17 October 2022 as further set out in the Notice of the Meeting, and which may be adjourned in accordance with Schedule 3 of the Trust Deed. Unless the context otherwise requires, references in this Memorandum to Meeting shall include any Adjourned Meeting
<b>Meeting Date</b>	17 October 2022 (or, if applicable the date on which the Adjourned Meeting occurs)

<b>Non-Russian Lock-Up Agreement</b>	The lock-up agreement dated 23 September 2022 between the Issuer and certain non-Russian Bondholders, representing in aggregate 21.4% of the principal amount of outstanding Bonds.
<b>Notice of Meeting</b>	The notice to the holders of the Bonds dated 23 September 2022 convening the Meeting (and, if applicable, a further notice regarding the Adjourned Meeting), the full Notice of Meeting shall only be accessible on the Issuer Website and Consent Website and shall not otherwise be freely distributed
<b>Payee</b>	Any person who is a Bondholder as of the Record Date and excluding any Bondholders to whom the Issuer paid (or caused to be paid) the Cash Redemption Amount on the Settlement Date or during the RUB Settlement Period
<b>Proof of Holding</b>	Evidence reasonably satisfactory to the Issuer of the aggregate principal amount of Bonds held by or on behalf of the relevant Bondholder, provided that (i) a Statement of Account for the purpose of Proof of Holding or screenshot from Euroclear or Clearstream, Luxembourg, or (ii) a statement of account from a Direct Participant, or (iii) a statement of account or holdings reports from such other intermediary (including brokers, depositories, custodians and sub-custodians) being the immediate custodian of the account where the relevant Bonds are being held by the Bondholder submitting the Eligibility Instruction, as long as, in each case, the provision of a statement of account or holdings reports would not result in a violation of Sanctions by any person shall be deemed satisfactory and provided further that each form of proof of holding shall confirm (A) the Direct Participant name and account number, (B) the full name or legal entity name of the Bondholder, (C) the security and/or ISIN held, and (D) the aggregate amount of the Bonds held. For the avoidance of doubt, obtaining evidence as described in this definition must comply with Sanctions
<b>QIB</b>	A qualified institutional buyer (as defined in Rule 144A under the Securities Act)
<b>Receipt Confirmation Period</b>	The period of two Business Days following the Settlement Date
<b>Record Date</b>	26 September 2022, being the Business Day immediately following the date of this Memorandum.
<b>Redemption Long Stop Date</b>	The Initial Redemption Long Stop Date or such later date as mutually agreed in writing between the Issuer and Bondholders as at the Record Date holding 33.4% in aggregate principal amount of Bonds outstanding (and which shall include at least two members of the Ad Hoc Group), provided that (A) if the Initial Long Stop Date or the Long Stop Date under the Lock-Up Agreements is extended, the Initial Redemption Long Stop Date or the Redemption Long Stop Date, respectively, shall be extended by an equivalent length of time; (B) if the Issuer and Bondholders as at the Record Date holding 33.4% in aggregate principal amount of Bonds (and which shall include at least two members of the Ad Hoc Group) so agree for the purposes of satisfying the condition set out in paragraph (a) of the definition of the UK/EU/US Sanctions Approval Satisfaction Date, the Initial Redemption Long Stop Date shall be deferred to such agreed date; or (C) if the Issuer and Bondholders as at the Record Date holding 33.4% in aggregate principal amount of Bonds (and which shall include at least two members of the Ad Hoc Group) agree to apply to obtain licence(s) or authorisation(s) under any Sanctions, then upon filing the application(s) for the licence(s) or authorisation(s), the Initial Redemption Long Stop Date shall be automatically extended until the earlier of the date falling (i) 14 days after the latest of responses from all such Sanctions Authorities referenced in (C) with such licence(s) or authorisation(s) or confirmation(s) that no licence or authorisation is required; (ii) the date on which all Sanctions Authorities referenced in (C) issue decision(s) on the licence or authorisation application other than as described under clause (i); or (iii) 31 January 2023
<b>Registrar</b>	The Bank of New York Mellon SA/NV, Dublin Branch
<b>Regulation S</b>	Regulation S under the Securities Act

<b>Regulation S Global Bond</b>	The Regulation S Global Bond, in fully registered form, without interest coupons, deposited with the common depositary for, and registered in the name of a nominee of Euroclear and Clearstream, Luxembourg, in respect of the Bonds
<b>Resolution Date</b>	the date on which the Issuer publishes a public notice confirming that the Consents and Amendments have been approved by a Written Resolution or by the requisite majority of Bondholders at the Meeting
<b>Ringfenced Cash Amount</b>	US\$102,031,250
<b>RUB Cash Redemption Amount</b>	An amount in Roubles representing an amount equal to the sum of (a) 83 per cent. of the par value of the Bonds held by the Bondholder; and (b) 100% of the Accrued Interest calculated on the full par value of the Bonds held by the Bondholder (converted into Roubles at the USD/RUB exchange rate of the Central Bank of Russia as of the date of this Memorandum)
<b>RUB Settlement Confirmation Notice</b>	A public notice issued by the Issuer, confirming that the Issuer has paid in accordance with the terms hereof the RUB Cash Redemption Amounts to Bondholders that have provided valid Eligibility Instructions on or before the Cut-off Time and elected for redemption in Roubles
<b>RUB Settlement Period</b>	The period commencing on the Settlement Date and ending on the date the RUB Settlement Confirmation Notice is issued, which shall be no later than 2 Business Days from the Settlement Date, provided that during such period (i) no notification or correspondence has been received from a relevant Sanctions Authority indicating that a licence or authorisation is or may be required in connection with the Consents and Amendments or the transactions contemplated thereby where such licence or authorisation has not been obtained; and (ii) proceeding with the Solicitation, the Consents and Amendments, which includes the early redemption by the Issuer of the Bonds, and the Written Resolutions or Extraordinary Resolutions (as applicable) and the transactions contemplated thereby would not result in a violation of Sanctions by any person
<b>Russian Bondholder</b>	Any Bondholder that is (a) formed, organized, or existing under the laws of Russia; (b) an individual ordinarily resident in Russia; or (c) 50% or more owned by, controlled by, acting on behalf of, or at the direction of, in each case, individually or in the aggregate, a person(s) described under clause (a) and/or (b)
<b>Russian Lock-Up Agreement</b>	The lock-up agreement dated 23 September 2022 between the Issuer and certain Russian Bondholders, representing in aggregate 14.5% of the principal amount of outstanding Bonds
<b>Sanctioned Country</b>	A country or territory that is subject to comprehensive Sanctions (currently, Crimea, Cuba, Iran, North Korea, Syria, and those portions of the Donetsk People's Republic or Luhansk People's Republic regions (and such other regions) of Ukraine over which any Sanctions Authority imposes comprehensive Sanctions), or whose government is targeted by Sanctions (currently, Venezuela)
<b>Sanctioned Person</b>	Any person: <ul style="list-style-type: none"> <li>(a) that is listed on any Sanctions List, or is otherwise the target of any Sanctions (including, without limitation, by reason of ownership, control or agency (as such terms are defined by the relevant Sanctions or Sanctions Authority) with any person listed on a Sanctions List);</li> <li>(b) located or ordinarily resident in or organized under the laws of any Sanctioned Country;</li> <li>(c) with which the Issuer, the AHG Advisors, the Trustee or any Agent is prohibited from dealing or otherwise engaging in any transaction pursuant to any Sanctions contemplated by the terms of the Bonds, the Trust Deed and/or the Agency Agreement and/or this Memorandum and/or the Consents and Amendments; or</li> <li>(d) whose Bonds are held through any securities depositary with which the Issuer, the AHG Advisors, the Trustee or any Agent is prohibited from dealing or otherwise engaging in any transaction contemplated by the terms of the Bonds and/or the Trust</li> </ul>

Deed and/or the Agency Agreement and/or this Memorandum and/or the Consents and Amendments pursuant to any Sanctions, but only if the dealing or other engagement in respect of the Bonds of such Bondholder in connection with the Proposed Restructuring (and excluding for the avoidance of doubt any payments by the Issuer made through the Clearing Systems) are required to be conducted through such securities depository

“Sanctioned Bondholder” will exclude those Bondholders identified on, or otherwise subject to the restrictions under, the ‘Sectorial Sanctions Identifications List’ of the U.S. Department of the Treasury’s Office of Foreign Assets Control or any equivalent list maintained by any other Sanctions Authority, provided that such restrictions would not in any other way restrict or prohibit transactions, activities or other dealings contemplated in connection with this Memorandum

<b>Sanctions</b>	Economic or financial sanctions, laws, regulations or trade embargoes or similar measures implemented, administered or enforced by any of the Sanctions Authorities
<b>Sanctions Authority</b>	(a) the U.S. Department of the Treasury's Office of Foreign Assets Control and the U.S. Departments of State or Commerce; (b) the United Nations Security Council; (c) the European Union or any member state thereof which has jurisdiction over the Issuer, the AHG Advisors, the Trustee or any Agent or Bondholder, or any governmental authority of the same; or (d) the United Kingdom (or any governmental authority of the same, including without limitation, in respect of the United Kingdom, His Majesty's Treasury and the Department for International Trade)
<b>Sanctions Event</b>	(a) the Issuer becomes a Sanctioned Person; (b) any Bondholder becomes a Sanctioned Person; or (c) being a party to the Lock-Up Agreement or performance or exercise of any obligations or rights thereunder or hereunder would constitute a breach of Sanctions or would require a licence or authorisation under any Sanctions, unless the relevant licence(s) and authorisation(s) have been obtained from the relevant Sanctions Authority
<b>Sanctions List</b>	Any of the lists of specifically designated persons or entities (or equivalent) maintained by a Sanctions Authority, each as amended, supplemented or substituted from time to time
<b>Securities Act</b>	The Securities Act of 1933, as amended
<b>Settlement Date</b>	Either (i) the date falling 2 Business Days after the CP Satisfaction Date, or (ii) provided that each of the Conditions Precedent have been satisfied by such time, such later date as mutually agreed in writing between the Issuer and Bondholders as of the Record Date holding 33.4% in aggregate principal amount of Bonds outstanding (and which shall include at least two members of the Ad Hoc Group) provided that (i) on or before such date no notification or correspondence has been received from a relevant Sanctions Authority indicating that a licence or authorisation is or may be required in connection with the Consents and Amendments or the transactions contemplated thereby where such licence or authorisation has not been obtained; and (ii) proceeding with the Solicitation, the Consents and Amendments, which includes the early redemption by the Issuer of the Bonds, the Written Resolutions or Extraordinary Resolutions (as applicable) and the transactions contemplated thereby would not result in a violation of Sanctions by any person
<b>Solicitation</b>	The solicitation to the Consents and Amendments pursuant to this Memorandum
<b>Submission Deadline</b>	14 October 2022 at 4.00 p.m. (London time)

<b>Trust Deed</b>	The trust deed dated 24 February 2021 between the Issuer and the Trustee in relation to the Bonds
<b>Trustee</b>	BNY Mellon Corporate Trustee Services Limited (provided that BNY Mellon Corporate Trustee Services Limited notified the Issuer and the Bondholders on 5 August 2022 that it has determined that it is no longer capable of acting as Trustee pursuant to the Trust Deed due to applicable sanctions legislation, as described further below in “ <i>Trustee incapable of acting</i> ”)
<b>UK/EU/US Sanctions Approval Satisfaction Date</b>	<p>The earliest date on which one of the following events has occurred with respect to both (a) the UK member state Sanctions Authorities and (b) the applicable EU member state Sanctions Authorities:</p> <p>(a) a communication from such Sanctions Authority has been issued indicating that no licence or authorisation is required in connection with the Consents and Amendments or the transactions contemplated thereby;</p> <p>(b) public guidance from such Sanctions Authority has been issued indicating that no licence or authorisation is required in connection with the Consents and Amendments or the transactions contemplated thereby; or</p> <p>(c) there is a change in the facts or circumstances of the Issuer, the Bondholders or Sanctions, such that no licence or authorisation of such Sanctions Authority is required in connection with the Consents and Amendments or the transactions contemplated thereby; and/or</p> <p>(d) a licence or authorisation has been granted by such Sanctions Authority authorizing all activities, transactions and other dealings in connection with the Consents and Amendments and the transactions contemplated thereby;</p> <p><b>provided that</b> on or before such date, no notification or correspondence has been received from a relevant Sanctions Authority indicating that a licence or authorisation is or may be required in connection with the Consents and Amendments or the transactions contemplated thereby where such licence or authorisation has not been obtained</p>
<b>USD Cash Redemption Amount</b>	An amount in US Dollars equal to the sum of (a) 65 per cent. of the par value of the Bonds held by the Bondholder, and (b) 100% of the Accrued Interest calculated on the full par value of the Bonds held by the Bondholder
<b>USD Settlement Confirmation Notice</b>	A public notice issued by the Issuer confirming that the Issuer has paid the USD Cash Redemption Amounts to Bondholders that have provided valid Eligibility Instructions on or before the Cut-off Time and elected for redemption in USD, provided that the Issuer may only issue such notice after (i) if, during the Receipt Confirmation Period, one or more Bondholders who have validly submitted Eligibility Instructions electing redemption in USD prior to the Cut-off Time have notified the Issuer and/or the Information, Tabulation and Settlement Agent (the “ <b>Notifying Bondholders</b> ”) that it has not received its Cash Redemption Amount, the next Business Day after the last Notifying Bondholder confirms to the Issuer and/or the Information, Tabulation and Settlement Agent that it has received its Cash Redemption Amount; or (ii) otherwise, the Receipt Confirmation Period
<b>Written Resolutions</b>	Eligibility Instructions validly submitted by the Submission Deadline to the Information, Tabulation and Settlement Agent by or on behalf of the holders of, or at the direction of the holders of, not less than 75 per cent. in principal amount of the Bonds outstanding voting in favour of the Consents and Amendments

## **DOCUMENTS INCORPORATED BY REFERENCE**

**This Memorandum contains important information, which Bondholders should read carefully before making any decision with respect to giving Eligibility Instructions.**

This Memorandum should be read and construed in conjunction with the following documents, each of which is expressly incorporated by reference herein. References to this Memorandum shall mean this memorandum together with each document listed below.

The Trust Deed incorporated by reference herein is available, along with additional copies of this Memorandum, for inspection and/or collection at any time during normal business hours on any weekday (Saturdays, Sundays and bank and other public holidays excepted) prior to and during the Meeting, at the offices of the Information, Tabulation and Settlement Agent (each as indicated on the final page of this Memorandum).

## EXPECTED TIMETABLE OF EVENTS

This timetable assumes that (i) the Meeting is quorate on the date on which it is first convened and, accordingly, no Adjourned Meetings are required and (ii) new meetings are not convened in respect of the Bonds. The Meeting Date can be amended, or if the Written Resolutions are passed by the Submission Deadline, the Meeting can be cancelled, pursuant to this Memorandum. Accordingly, the actual timetable may differ significantly from the expected timetable set out below.

The Issuer will publicly announce any amendment to the timetable in the manner described in this Memorandum. The times stated below refer to the relevant time in London on the relevant date.

Unless otherwise specified, any announcement by the Issuer will be published on the Consent Website, the Issuer Website and by delivery of a notice to the Clearing Systems for communication to Direct Participants.

*Bondholders are advised to check with any broker, dealer, commercial bank, custodian, trust company or account holder or other intermediary or nominee through which they hold Bonds whether such intermediary or nominee would require receiving any notice or instructions prior to the deadlines set out below.*

*All of the below dates are subject to earlier deadlines that may be set by any intermediary.*

<u>2022 Date</u>	<u>Event</u>
23 September 2022	<b>Launch Date / Announcement of the Solicitation</b>  <i>Announcement of the Solicitation, the Notice of Meeting and the Memorandum published on the Consent Website and the Issuer Website and Notice of the Meeting delivered to the Clearing Systems for communication to Direct Participants.</i>  Memorandum made available to Bondholders via the Information, Tabulation and Settlement Agent and/or Issuer (free of charge). Any documents referred to under “Documents Available for Inspection” are available for collection or inspection from the offices of the Information, Tabulation and Settlement Agent.
26 September 2022	<b>Record Date</b>  <i>Bondholders are required to provide Proof of Holding as of the Record Date in order to participate in this Solicitation.</i>
14 October 2022 4.00 p.m. London time	<b>Submission Deadline / Passing of the Written Resolutions (if applicable)</b>  <i>Deadline for receipt by the Information, Tabulation and Settlement Agent of valid Eligibility Instructions from Bondholders for such Bondholders to attend or to be represented at the Meeting and be eligible to vote, or for their votes to be counted for the Written Resolution (if applicable).</i>  <i>Latest time for Bondholders to appoint the Information, Tabulation and Settlement Agent (or its nominee) or the chairperson of the Meeting as proxy to attend the Meeting and vote in respect of the Extraordinary Resolutions or to appoint another as proxy to attend and vote at the Meeting in accordance with the provisions of the Trust Deed and the Notice of Meeting.</i>  <i>If, by this time, Eligibility Instructions have been validly submitted to the Information, Tabulation and Settlement Agent by or on behalf of, or at the direction of, the holders (other than by or on behalf of, or at the direction of, Sanctioned Persons) of not less than 75 per cent. in principal amount of the Bonds outstanding, then those Eligibility Instructions shall together be taken to constitute Written Resolutions passing the Consents and Amendments.</i>
<i>As soon as reasonably practicable after the Written Resolutions are passed</i>	<i>If the Written Resolutions are passed on or before the Submission Deadline, the passing of the Written Resolutions shall be announced by the Issuer and the</i>



*Written Resolutions will become effective immediately subject to and in accordance with their terms.*

*As soon as reasonably practicable after the Submission Deadline*

*The Issuer shall announce whether or not it intends to proceed with the Meeting to consider the Extraordinary Resolutions. If (i) the Written Resolutions are passed on or before the Submission Deadline, there shall be an announcement that the Meeting shall not be held and (ii) if, by the Submission Deadline, Eligibility Instructions are validly submitted to the Information, Tabulation and Settlement Agent by or on behalf of, or at the direction of, the holders (other than by or on behalf of, or at the direction of, Sanctioned Persons) of less than 75 per cent. in principal amount of the Bonds outstanding, then there will be an announcement that the Meeting shall be held to consider the Extraordinary Resolutions in accordance with the Notice of the Meeting.*

17 October 2022  
2.00 p.m. London time (or 25 October 2022 at 2.00 p.m. (London time) for the Adjourned Meeting)

**Date of the Meeting**

*The Meeting will be held as a physical meeting at the offices of Cleary Gottlieb Steen & Hamilton LLP at 2 London Wall, London, EC2Y 5AU, United Kingdom as set out further in the Notice of the Meeting.*

*As soon as reasonably practicable after the Meeting*

**Announcement of results**

*Announcement of the results of the Meeting.*

*If the Extraordinary Resolutions are passed at the Meeting and the required quorum at the Meeting have been satisfied, the Extraordinary Resolutions will become effective immediately subject to and in accordance with their terms.*

**Resolution Date**

*Occurs upon the Issuer publishing a public notice confirming that the Consents and Amendments have been approved by a Written Resolution or by the requisite majority of Bondholders at the Meeting.*

Promptly following the UK/EU/US Sanctions Approval Satisfaction Date

**Effective Date**

*The date on which the following conditions are met:*

- (a) the Resolution Date has occurred; and*
- (b) the UK/EU/US Sanctions Approval Satisfaction Date has occurred.*

*The Issuer will announce the Effective Date as soon as possible upon its occurrence.*

4.00 p.m. on the date 7 days after the after the later of the Resolution Date and the UK/EU/US Sanctions Approval Satisfaction Date

**Cut-off Time**

*The date by which Bondholders must have submitted valid Eligibility Instructions in order to receive the Cash Redemption Amount on the Settlement Date or, as applicable, during the RUB Settlement Period. In order to receive the Cash Redemption Amount on the Settlement Date or, as applicable, during the RUB Settlement Period, the holders of the Bonds shall be entitled to deliver valid Eligibility Instructions to the Information, Tabulation and Settlement Agent on or before the Cut-off Time.*

*As soon as practicable after the Cut-off Time*

*The Issuer shall announce the aggregate amount of Bonds which the Issuer is required to redeem (subject to the terms of this Memorandum) in USD on the Settlement Date.*

Promptly following the satisfaction of all Conditions Precedent

**CP Satisfaction Date**

*Once all conditions precedent are satisfied, the Issuer shall announce the CP Satisfaction Date and the proposed Settlement Date and the first date of the RUB Settlement Period.*

Two Business Days after the CP Satisfaction Date

**Settlement Date**

*On the Settlement Date, provided that on or before such date no notification or correspondence has been received from a relevant U.S. Sanctions Authority indicating that a licence or authorisation is or may be required in connection with the Consents and Amendments or the transactions contemplated thereby where such licence or authorisation has not been obtained, the Cash Redemption Amounts will be paid to those holders of the Bonds who have delivered valid Eligibility Instructions on or before the Cut-off Time in accordance with this Memorandum and elected for redemption in USD provided that such payment is in compliance with Sanctions including blocking/freezing requirements.*

*The Issuer shall announce the occurrence of the Settlement Date.*

**RUB Settlement Period**

*The period of no more than 2 Business Days commencing on the Settlement Date. During the RUB Settlement Period, the Cash Redemption Amounts will be paid to those holders of the Bonds who have delivered valid Eligibility Instructions on or before the Cut-off Time in accordance with this Memorandum and elected for redemption in RUB*

Promptly following the later of (i) the RUB Settlement Confirmation Notice being issued and (ii) the USD Settlement Confirmation Notice being issued

**Cancellation Date**

*On the Cancellation Date, the Global Bond shall be marked down and cancelled in full and the Trust Deed and any ancillary documents (other than the Deed Poll) shall terminate and have no further effect.*

*The Issuer shall announce the occurrence of the Cancellation Date.*

12 months after the Settlement Date

**Holding Period**

*To the extent a Bondholder has not provided valid Eligibility Instructions by the Cut-off Time, such Bondholder shall receive the USD Cash Redemption Amount in full and final redemption of its Bonds in accordance with the Deed Poll, only following submission of a valid Eligibility Instruction thereunder. Such Bondholder's rights to payment following the Cancellation Date shall be set out in the Deed Poll and the Deed Poll shall provide for payment subject to the provision by the Bondholder of valid Eligibility Instructions to the Issuer or a paying agent to be appointed by the Issuer and such payment being in compliance with Sanctions including blocking/freezing requirements. The Deed Poll shall become effective as of and from the Cancellation Date and apply during the Holding Period. With respect to any Payee (a) that has identified itself on or before the Initial End Date, as (or acting for or on behalf of or at the direction of) a Sanctioned Person; (b) who is otherwise unable to make any of the representations and warranties pursuant to the Deed Poll and/or the Eligibility Instruction (as applicable); or (c) payment to whom would result in a violation of Sanctions by any person, the Holding Period shall end on the date falling 3 months after such Payee is no longer (or is no longer acting for or on behalf of or at the direction of) a Sanctioned Person and any payment to such Payee would not result in a violation of Sanctions by any person including blocking/freezing requirements*

The above times and dates are indicative only and will depend, among other things, on timely receipt (and non-revocation) of instructions and the passing of the Written Resolutions or the Extraordinary Resolutions (as the case may be). If the Meeting is adjourned, the relevant times and dates set out above will be modified accordingly

and will be set out in the notice convening such Adjourned Meeting. Any Adjourned Meeting (if required) will take place no less than 7 calendar days nor more than 42 calendar days after the date of the first Meeting. The Eligibility Instructions given in respect of the Meeting shall remain valid for any Adjourned Meeting unless validly revoked.

The Issuer will make (or cause to be made) announcements in connection with the Solicitation on the Issuer Website, the Consent Website and in accordance with applicable law by delivery of notices to the Clearing Systems for communication to Direct Participants. All announcements will also be posted on the Consent Website at <https://i2capmark.com/event-details/68/Holder/ozon-consent-solicitation> and the Issuer Website at <https://ir.ozon.com/>. Copies of all announcements, notices and press releases may also be obtained from the Information, Tabulation and Settlement Agent at its address and telephone number as set forth on the back cover of this Memorandum. Delays may be experienced in respect of notices delivered to the Clearing Systems and Bondholders are urged to contact the Information, Tabulation and Settlement Agent for the relevant announcements, the contact details for which are on the last page of this Memorandum.

## BACKGROUND TO THE CONSENTS AND AMENDMENTS

*Capitalised terms used, but not defined in this section or elsewhere in this Memorandum, shall have the meanings given to them in the Conditions or the Trust Deed.*

### General

The Group is a leading e-commerce platform in the large, fragmented, underpenetrated and growing Russian e-commerce market, according to INFOline, as well as the most recognized e-commerce brand in Russia, according to BrandScience. In the twelve months ended June 30, 2022, the Group's platform served over 30.7 million active buyers in Russia and over 150 thousand active sellers. The Group's mission is to transform the Russian consumer economy by offering the widest selection of products, exceptional value and maximum online shopping convenience among Russian e-commerce companies, while empowering partners to achieve greater commercial success. The Group attributes its success to its focus on enhancing the buyer and seller experience, the Group's nationwide logistics infrastructure and its cutting-edge technology and strong culture of innovation.

The Group connects and facilitates transactions between buyers and sellers on the Group's Marketplace, which represented 65% of the Group's GMV incl. services and 25% of the Group's revenue in the year ended December 31, 2021. The Group also sells products directly to its buyers through its Direct Sales business, which represented 32% of the Group's GMV incl. services and 68% of the Group's revenue in the year ended December 31, 2021. The Group believes that this globally proven business model of an online marketplace for third-party sellers, complemented by a first-party direct-to-consumer business, allows the Group to offer Russian consumers a wide assortment of products with approximately 82 million SKUs, as of December 31, 2021, spanning across multiple categories, including electronics, home and decor and children's goods to fast-moving consumer goods ("FMCG"), fresh food and car parts, at competitive prices and with a wide range of delivery options.

The combination of the Group's wide assortment of products, fast and reliable delivery, competitive prices and seamless shopping experience, coupled with its brand reputation, enables the Group to attract more buyers to its platform, which, in turn, draws more sellers to the Group's Marketplace, resulting in the expansion of its product catalogue and bolsters the retention and order frequency of its buyers.

The trading of ADSs (as defined in the Trust Deed) on NASDAQ Global Select Market was suspended by NASDAQ on 28 February 2022 and remain suspended as of the date of this Memorandum. As a result, a Delisting Event (as defined in the Trust Deed) occurred on 8 March 2022 under the Bonds. Under the terms of the Bonds, the holders of the Bonds were entitled to require the Issuer to redeem their Bonds at the principal amount together with accrued interest on the redemption date, such date being 31 May 2022. Alternatively, the holders of the Bonds were entitled to exercise their conversion rights under the Bonds at a specified conversion price. Due to, among other things, uncertainty around the impact of the restrictions under the recently enacted Russian capital control and protection measures on the ability to transfer cash funds outside of Russia from the Issuer's Russian subsidiaries to the Issuer, the Issuer did not have sufficient liquidity available at the relevant time to fund payments required for the redemption of the Bonds.

As a result, the Issuer has been engaging in discussions to restructure the Bonds with the Ad Hoc Group and standstill agreements have been executed between the Issuer and a number of Bondholders. Following such discussions, the request for the Consents and Amendments is being made by the Issuer to the holders of the Bonds pursuant to this Memorandum and to vote in favour of the Extraordinary Resolutions or Written Resolutions (as the case may be) in order to amend the terms of the Bonds as set out herein.

The Issuer was incorporated in Cyprus on August 26, 1999 under the Cyprus Companies Law, Cap. 113 as Jolistone Enterprises Limited (registration number HE 104496) and changed its name to Ozon Holdings Limited on November 8, 2007. On October 22, 2020, Ozon Holdings Limited was converted from a private limited liability company incorporated in Cyprus into a public limited company incorporated in Cyprus, and the Issuer's name changed pursuant to a special resolution at a general meeting of the shareholders to Ozon Holdings PLC. The Issuer's registered office is located at Arch. Makariou III, 2-4, Capital Center, 9th floor, 1065, Nicosia, Cyprus. The principal executive office of the Issuer's key operating subsidiary, Internet Solutions LLC, is located at 10 Presnenskaya Embankment, "Naberezhnaya Tower," Tower C, 123112, Moscow, Russia.

### Lock-Up Agreements

On 23 September, 2022, the Issuer and certain non-Russian Bondholders representing in aggregate 21.4% of the principal amount of outstanding Bonds entered into a lock-up agreement (the "**Non-Russian Lock-Up Agreement**"). In addition, on 23 September, 2022, the Issuer and certain Russian Bondholders, representing in aggregate 14.5% of the principal amount of outstanding Bonds, also entered into a separate Russian lock-up agreement, which in form and substance is substantially similar to the Non-Russian Lock-Up Agreement (the

“**Russian Lock-Up Agreement**” and, together with the Non-Russian Lock-Up Agreement, the “**Lock-Up Agreements**”).

The Lock-Up Agreements came into effect on 23 September, 2022, and the Bondholders that were a party thereto as on that date represented in aggregate 35.9% of the principal amount of outstanding Bonds (the “**Consenting Bondholders**”). According to the terms of the Lock-Up Agreements, the Consenting Bondholders agreed, among other things, not to dispose of their Bonds unless the transferee is already party to, or has agreed to be bound by the relevant Lock-Up Agreement, and to vote in favour of the Extraordinary Resolutions or Written Resolutions, as the case may be. The Lock-Up Agreements will terminate on the Long Stop Date or the Cancellation Date, whichever is earlier, subject to certain early termination events.

Each Consenting Bondholder and any other Bondholder acceding to the relevant Lock-Up Agreement on or before the Submission Deadline other than in connection with a transfer by a Consenting Bondholder is eligible to receive the Lock-Up Fee in consideration for agreeing to be bound by the terms of the applicable Lock-Up Agreement. The Lock-Up Fee will be payable upon the Settlement Date (or in the case of a relevant Bondholder that has elected for redemption in roubles, during the RUB Settlement Period) in compliance with Sanctions by the Issuer, together with the Cash Redemption Amount, in each case in accordance with the terms of the Lock-Up Agreement. For the avoidance of doubt, the Lock-Up Fee shall only be payable if payment of such fee is in compliance with Sanctions, including blocking and freezing requirements.

In addition, the Non-Russian Lock-Up Agreement includes an undertaking by the Issuer to not allow the cash held in US Dollars in its bank accounts outside of Russia to fall below US\$102,031,250 (the “**Ringfenced Cash Amount**”) and not encumber or grant a security interest over or in the bank account(s) in which the Ringfenced Cash Amount is held, other than with the prior written consent of the Required Consenting Bondholders (as defined in the Lock-Up Agreements) and other than for the purpose of funding the Information, Tabulation and Settlement Agent solely for the purposes of paying the USD Cash Redemption Amount or any such other amounts due pursuant to a Lock-Up Agreement or the Consents and Amendments.

Russian Bondholders which are not Sanctioned Bondholders are entitled to accede to the Russian Lock-Up Agreement and other Bondholders which are not Sanctioned Bondholders are entitled to accede to the Non-Russian Lock-Up Agreement on or before the Submission Deadline. For further information regarding the Lock-Up Agreements, please refer to <https://ir.ozon.com/>.

### **Approval from the Russian Ministry of Finance**

On 9 September 2022, the Issuer has received a letter addressed to Ozon Holding LLC (Issuer’s Russian subsidiary) pursuant to which the Russian Ministry of Finance has confirmed to Ozon Holding LLC that it can upstream cash to the Issuer and undertake the redemption of Bonds. Specifically, the approval was issued for (i) fulfilment without complying with the restrictions set out in the Presidential Decree No. 95 of obligations of the Issuer related to the early redemption of the convertible bonds, including by way of transferring funds to the accounts of foreign creditors and (ii) upstreaming cash from one of the Issuer’s Russian subsidiaries to the Issuer.

### **Consents and Amendments**

For information regarding the Consents and Amendments, please see the section of this Memorandum entitled “*Terms of the Solicitation*”.

## RISK FACTORS

*The following section does not describe all of the risks for Bondholders participating in the Solicitation. Prior to making a decision as to whether to participate in the Solicitation, Bondholders should consider carefully, in light of their own financial circumstances and investment objectives, all the information set out in this Memorandum and, in particular, the following risk factors. Bondholders should make such enquiries as they think appropriate and consult their own professional advisers regarding the terms of the Consents and Amendments, the Solicitation and with the Issuer, all without relying on the Issuer, the Trustee, the Principal Paying, Transfer and Conversion Agent, the Registrar, the Information, Tabulation and Settlement Agent, the Ad Hoc Group, the Consenting Bondholders or any other person.*

### **Risks relating to the Solicitation**

#### ***No assurance that the Meeting will be held***

Subject to the terms of the Lock-Up Agreements, the Trust Deed and applicable law, the Issuer has the right to terminate or withdraw the Solicitation at any time prior to the Meeting Date or the date of any Adjourned Meeting (as applicable), and there can be no assurance that the Issuer will decide to proceed with the Meeting. In that case, the Solicitation will not proceed.

#### ***No assurance that the Written Resolutions or Extraordinary Resolutions (as the case may be) will be implemented***

Until (i) the Written Resolutions or the Extraordinary Resolutions are duly passed (as applicable) prior to the Long Stop Date, (ii) in case of Extraordinary Resolutions, the quorum required and the requisite majority of the votes cast at the Meeting have been satisfied by the Bondholders and (iii) the Consent Announcements are made by the Issuer by the Long Stop Date, no assurance can be given that the Written Resolutions or the Extraordinary Resolutions (as the case may be) will be implemented, the Cash Redemption Amounts will be paid and the Global Bond will be cancelled. Further, until satisfaction of the Conditions Precedent, certain of the resolutions in the Extraordinary Resolutions or Written Resolutions (as applicable) will not be effective in accordance with their terms. The Issuer may in accordance with the terms of this Memorandum, subject to applicable law, the Trust Deed and/or the Lock-Up Agreements, determine not to proceed with the Meeting.

Additionally, implementation of the Written Resolutions or Extraordinary Resolutions (as the case may be) is subject to occurrence of the Settlement Date prior to the Redemption Long Stop Date. If the Settlement Date does not occur by the Redemption Long Stop Date, the existing Trust Deed and Agency Agreement shall continue in full force and effect, provided that the Issuer will be obliged, provided that the UK/EU/US Sanctions Approval Satisfaction Date has occurred prior to the Redemption Long Stop Date, to redeem outstanding Bonds at par in an aggregate amount of USD 95 million, to be applied pro rata among the Bondholders, or otherwise, apply USD 95 million to implement on market buy backs at par within 20 Business Days of the Redemption Long Stop Date, provided that such application and related transactions and activities are in compliance with Sanctions (including blocking/freezing requirements) and the Issuer shall not make an offer to a Bondholder or purchase from a Bondholder more than its pro rata allocation of USD 95 million.

#### ***Trustee incapable of acting***

Implementation of the Written Resolutions or Extraordinary Resolutions may also depend on the active involvement of the Trustee.

On 5 August 2022, BNY Mellon Corporate Trustee Services Limited notified the Issuer and the Bondholders that, as a result of (i) Council Regulation (EU) 2022/576 (amending Regulation (EU) No 833/2014), and (ii) a determination published by the Office of Foreign Assets Control of the U.S.A. on 8 May 2022 pursuant to section 1(a)(ii) of Executive Order 14071, the Trustee had determined that it was no longer capable of acting as Trustee pursuant to the Trust Deed (the "**Prohibition Notice**"). As the Trustee has determined (as detailed in the Prohibition Notice) that it is currently prohibited from acting due to sanctions (see "*The adoption, maintenance and expansion of international embargo, economic, trade or other sanctions against Russia as well as measures taken by Russia in response may prohibit the implementation of the Written Resolutions or Extraordinary Resolutions*" below), the Trustee has not been involved in the formulation of this Memorandum, the convening of the Meeting, or the formulation of the Consents and Amendments and no assurance can be given that the Written Resolutions or the Extraordinary Resolutions (as the case may be) will be implemented, including that all payments contemplated under such Written Resolutions or the Extraordinary Resolutions (as the case may be) will be fully made in a timely manner.

Further, the Issuer will inform the Bondholders promptly upon becoming aware of any event or circumstance which (A) is or may result in a Sanctions Event; (B) has occurred and has resulted or would result in any person

being required to take any action in connection with the Consents and Amendments which action is prohibited or otherwise restricted by Sanctions or any other law, rule or regulation (including, without limitation, any actions that would be contrary to the duties of directors), and/or any order or direction of any governmental or regulatory authority or Sanctions Authority, and/or (C) has or may result in the Issuer or any of its officers or directors acting in connection with the Solicitation, the Consents and Amendments, which includes the early redemption by the Issuer of the Bonds, the Written Resolutions or the Extraordinary Resolutions (as applicable) being or acting for, on behalf of or at the direction of, a Sanctioned Person.

#### ***Limited Ability to Revoke Eligibility Instructions***

Bondholders who have validly submitted Eligibility Instructions have a right to revoke such instruction in the following circumstances only: (i) prior to the passing of the Written Resolutions or the Extraordinary Resolutions (as applicable), the relevant Lock-Up Agreement with respect to a Bondholder has been terminated, (ii) if required by applicable law; or (iii) if the Bondholder considers (acting reasonably and in good faith) any modification or amendment (excluding any modification or amendment to the Extraordinary Resolutions which may not be made during the Meeting notice period) is prejudicial to Bondholders compared with the initial terms of the Consents and Amendments and Solicitation (as further described in “*Amendment and Termination of the Solicitation and the Consents and Amendments*”), by submitting a revocation instruction to the Information, Tabulation and Settlement Agent. As such, a Bondholder will be able to withdraw its vote on the Extraordinary Resolutions only in limited circumstances.

#### ***Claims of Bondholders who have not provided valid Eligibility Instructions by the end of the Holding Period will be deemed fully waived and discharged***

On the Cancellation Date, the Global Bond will be cancelled and the Bondholders will have no rights, title or interests in the Bonds. Bondholders who have not validly submitted their Eligibility Instructions by the Cut-off Time will be able to submit such instructions during the Holding Period and shall have the right to be paid the relevant Cash Redemption Amount subject to and in accordance with the terms of the Deed Poll following submission of a valid Eligibility Instruction thereunder. Claims of any Bondholder who has not provided valid Eligibility Instructions by the final day of the Holding Period in respect of its Bonds shall be deemed fully waived and discharged.

#### ***Bondholders who are unable to receive direct payments may not receive their share of the Cash Redemption Amount***

The Issuer may, but only in accordance with any agreements or arrangements entered into with any Bondholders prior to the Resolution Date and so as not to result in a violation of Sanctions by a Person, purchase the Bonds of such Bondholder by transferring such Bondholder their share of the USD Cash Redemption Amount into a custody account (the details of which may be specified by such Bondholder in their valid Eligibility Instructions and which custody account must not be held at a bank or custody account which is subject to Sanctions), rather than redeeming their Bonds by paying, or causing to be paid, the USD Cash Redemption Amount directly to such Bondholder. In case any Bondholder is unable to receive direct payments and fails to negotiate, agree and enter into a purchase agreement with the Issuer in relation to its Bonds prior to the Resolution Date, it will not receive its share of the Cash Redemption Amount. The claims of such Bondholder in relation to the Bonds will be deemed fully waived and discharged at the end of the Holding Period unless it submits valid Eligibility Instructions setting out bank account details for direct payments to be made before the expiry of the Holding Period.

#### ***Responsibility for Complying with the Procedures of the Solicitation***

Bondholders are responsible for complying with all of the procedures for participating in the Solicitation. None of the Issuer, the Trustee, the Principal Paying, Transfer and Conversion Agent, the Registrar, the Information, Tabulation and Settlement Agent, the Ad Hoc Group or the Consenting Bondholders or any of their respective affiliates, directors, officers, employees or agents assume any responsibility for informing Bondholders of irregularities with respect to compliance with such procedures.

Bondholders are advised to check with any Clearing System, bank, securities broker or other intermediary through which they hold Bonds when such Clearing System or intermediary would need to receive instructions from a Bondholder in order for that Bondholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Solicitation by the deadlines specified in this Memorandum.

In relation to the delivery or revocation (where permitted) of Eligibility Instructions or obtaining voting certificates or otherwise making arrangements for the giving of voting instructions, in each case through the Clearing Systems, Bondholders should note the particular practice and policy of the relevant Clearing System, including any earlier deadlines set by such Clearing System.

In addition, Bondholders are responsible for providing the cash transfer instructions or bank or custody account details to enable payments being made to them in accordance with the terms of this Memorandum. None of the Issuer, the Trustee, the Principal Paying, Transfer and Conversion Agent, the Registrar, the Information, Tabulation and Settlement Agent, the Ad Hoc Group or the Consenting Bondholders or any of their respective affiliates, directors, officers, employees or agents assume any responsibility for informing Bondholders of irregularities with respect to their cash transfer instructions or bank or custody account details.

#### ***Responsibility for Information Relating to the Issuer and the Bonds***

Bondholders are responsible for independently investigating the position of the Issuer, the nature of the Bonds and the implications of the Consents and Amendments. Each Bondholder must make its own decision as to whether to vote in favour of the Consents and Amendments pursuant to the Solicitation. None of the Issuer, the Trustee, the Principal Paying, Transfer and Conversion Agent, the Registrar, the Information, Tabulation and Settlement Agent, the Ad Hoc Group or the Consenting Bondholders or any of their respective affiliates, directors, officers, employees or agents assume any responsibility for informing Bondholders as to the position of the Issuer, the nature of the Bonds and/or the implications of the Consents and Amendments.

#### ***If the Written Resolutions or the Extraordinary Resolutions are passed, the Consents and Amendments will be binding on all Bondholders (on the terms set forth in this Memorandum), including those Bondholders who do not approve the Consents and Amendments or who do not participate in the Meeting***

Bondholders who do not approve the Consents and Amendments or who do not participate in the Meeting will be bound by the Written Resolutions or the Extraordinary Resolutions (as the case may be) (on the terms set forth in this Memorandum). Bondholders who do not approve the Consents and Amendments or who do not participate in the Meeting will not be entitled to any rights of appraisal or similar rights of dissenters with respect to the adoption of the Written Resolutions or the Extraordinary Resolutions (as the case may be).

#### ***Responsibility for assessing the merits of the Consents and Amendments***

Each Bondholder is responsible for independently investigating the position of the Issuer and the nature of the Bonds and for assessing the merits of the Solicitation. None of the Issuer, the Trustee, the Principal Paying, Transfer and Conversion Agent, the Registrar, the Information, Tabulation and Settlement Agent, the Ad Hoc Group or the Consenting Bondholders or any of their respective affiliates, directors, officers, employees or agents has made or will make any assessment of the merits of the Solicitation, the legality of any Bondholder's participation in the Solicitation or of the impact of the Solicitation on the interests of the Bondholders either as a class or as individuals.

#### ***Tax Consequences; Responsibility to Consult Advisers***

Each Bondholder should consult its own tax, accounting, financial, legal and other advisers regarding the suitability to it of the tax, accounting and other consequences of participating or declining to participate in the Solicitation. Each Bondholder must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that voting in favour of or against the Consents and Amendments is fully consistent with its objectives and condition, complies and is fully consistent with all internal policies, guidelines and restrictions applicable to it and is a fit, proper and suitable action for it. Each Bondholder is solely liable for any taxes and similar or related payments arising from or in connection with the Solicitation, the Consents and Amendments and the Extraordinary Resolutions or Written Resolutions (if applicable), which may be imposed under the laws of any applicable jurisdiction and no Bondholder shall have any recourse against the Issuer, the Principal Paying, Transfer and Conversion Agent, the Registrar, the Trustee or the Information, Tabulation and Settlement Agent, the Ad Hoc Group or the Consenting Bondholders or any of their respective affiliates, directors, officers, employees or agents, with respect to any such taxes or related payments arising from in connection with the Solicitation, the Consents and Amendments and the Written Resolutions or the Extraordinary Resolutions.

#### ***Eligibility Instructions or votes submitted or cast by a Bondholder who is, or whose nominee, proxy and/or representative appointed in connection with the Solicitation (and excluding, for the avoidance of doubt, other than with respect to voting at and attending the Meeting, any custodian which does not have any beneficial interest in the Bonds) is, or in each case, who is acting for or on behalf of or at the direction of, a Sanctioned Person will not be accepted and will not be deemed valid and such Bondholder will not be entitled to participate in the Meeting and shall not be eligible to receive the relevant Cash Redemption Amount***

A Bondholder who is, or who has a nominee, proxy and/or representative appointed in connection with the Solicitation (and excluding, for the avoidance of doubt, any custodian which does not have any beneficial interest in the Bonds) who is or, in each case, who is acting for or on behalf of or at the direction of, a Sanctioned Person may not participate in the Solicitation, including attending and voting at the Meeting or any other meeting of Bondholders outside the terms of the Solicitation. No vote in respect of any Written Resolutions or Extraordinary



Resolutions pursuant to an Eligibility Instruction submitted by a Bondholder who is, or who has a nominee, proxy and/or representative appointed in connection with the Solicitation (excluding, for the avoidance of doubt, any custodian which does not have any beneficial interest in the Bonds) who is or, in each case, who is acting for or on behalf of or at the direction of, a Sanctioned Person will be accepted or counted, in any circumstances, notwithstanding the delivery (and non-withdrawal or revocation) of an Eligibility Instruction by it in respect of the Written Resolutions or Extraordinary Resolutions on or before the Submission Deadline.

A Bondholder who is, or has a nominee, proxy and/or representative appointed in connection with the Solicitation (excluding, for the avoidance of doubt, any custodian which does not have any beneficial interest in the Bonds) who is or, in each case, who is acting for or on behalf of or at the direction of, a Sanctioned Person will not be eligible to receive the relevant Cash Redemption Amount.

***Regulatory approvals in Russia will affect the performance by the Issuer or the Information, Tabulation and Settlement Agent of their payment obligations in relation to the Bonds***

No assurance can be given that the necessary consents or authorisations required to implement the Consents and Amendments, including approval from the Russian Ministry of Finance and/or the Government Commission for Control over Foreign Investments in the Russian Federation, will not be revoked or no additional requirement will be imposed on the Issuer. If additional approvals are required or existing approvals are revoked, the Issuer will not be able to perform its payment obligations in relation to the Bonds.

***The adoption, maintenance and expansion of international embargo, economic, trade or other sanctions against Russia as well as measures taken by Russia in response may prohibit the implementation of the Written Resolutions or Extraordinary Resolutions***

Sanctions imposed on Russia and Russian persons by a number of countries in connection with the geopolitical crisis surrounding Ukraine and further regulatory counter-measures taken by the Russian Government have had a significant, and in many cases unprecedented, impact on companies operating in Russia. In connection with the geopolitical crisis surrounding Ukraine, the United States, the European Union, the United Kingdom and other countries imposed severe sanctions targeting Russian financial institutions, including the prohibition on transactions with the Central Bank of Russia, blocking of assets and cutting off certain Russian banks from SWIFT; businessmen and their assets; oil, defense and other state-owned companies, as well as broad export and import restrictions, restrictions on access to financial and investment services including trust and corporate formation services for Russian entities and individuals, restrictions on Russian airlines and shipping companies and a general ban on new investments in Russia. Following those developments, the Russian Federation has announced a series of counter measures that impose sanctions-like restrictions on certain kinds of transactions related to Russia (including, inter alia, restrictions on performance by residents of certain contracts with foreign legal entities and individuals, including foreign legal entities and individuals from countries that imposed sanctions against Russia).

Given the ongoing geopolitical crisis surrounding Ukraine, it is possible that the U.S., the EU, the UK and other countries could expand or tighten the current sanctions on Russia further, while Russia may also expand its sanctions-like restrictions. However, it is difficult to predict with any level of certainty the extent to which any such expansion or tightening of the current sanctions and counter-sanctions would occur. Any change in U.S., EU, UK and other countries' sanctions policies toward Russia, as well as in Russian counter-sanctions policies, may materially affect or prohibit the implementation of the Written Resolutions or Extraordinary Resolutions. Such changes may include the Issuer, or any subsidiary, director or member of the senior management of the Issuer becoming the target of any Sanctions, it becoming impossible to process any payments required for redemption of the Bonds because of Sanctions or if any specific licence of any Sanctions Authority becomes required for the implementation of the Written Resolutions or Extraordinary Resolutions (as the case may be).

***Payments will only be made by the Issuer if in compliance with Sanctions, including blocking/freezing requirements***

Payments will only be made by the Issuer if in compliance with Sanctions, including blocking/freezing requirements. As such, if any payment to a Bondholder, or its nominee, proxy and/or representative would not be in compliance with Sanctions, including blocking/freezing requirements, such payment will not be made.

For further risk factors relating to the Issuer, please refer to Issuer's latest Annual Report as of the year ended 31 December 2021 published by the Issuer in the U.S. Securities and Exchange Commission's EDGAR database website.

## **TAX CONSEQUENCES**

In view of the number of different jurisdictions where tax laws may apply to a Bondholder, this Memorandum does not discuss the tax consequences for Bondholders arising from or in connection with their participation in the Solicitation, the Consents and Amendments and the Written Resolutions or the Extraordinary Resolutions, or implementation thereof, including receipt of the Cash Redemption Amounts. Bondholders are urged to consult their own professional advisers regarding these possible tax consequences. Bondholders are liable for their own taxes and similar or related payments imposed under the laws of any applicable jurisdiction and have no recourse against the Issuer, the Principal Paying, Transfer and Conversion Agent, the Registrar, the Trustee or the Information, Tabulation and Settlement Agent, the Ad Hoc Group or the Consenting Bondholders or any of their respective affiliates, directors, officers, employees or agents, with respect to any such taxes or related payments arising in connection with the Solicitation, the Consents and Amendments, which includes the early redemption by the Issuer of the Bonds, and the Written Resolutions or the Extraordinary Resolutions.

## TERMS OF THE SOLICITATION

### General

The holders of the Bonds are being requested to provide their consent to, and approve, the following Consents and Amendments to the Conditions (as set forth in the Trust Deed) which will, (if approved) be passed by way of Written Resolutions or Extraordinary Resolutions and take effect on the Resolution Date, and without any action from or documentation entered into by the Trustee.

**Nothing in this Memorandum will require any Bondholder or any other person to take any action which such Bondholder or other person determines is prohibited or otherwise restricted by Sanctions or any other law, rule or regulation (including, without limitation, any actions that would be contrary to the duties of directors), or by any order or direction of any governmental or regulatory authority or Sanctions Authority.**

The Issuer will (a) take all reasonable steps to confirm that each Bondholder who submits Eligibility Instructions, and its nominee (if any) and/or proxy and/or representative appointed in connection with the Solicitation is not a Sanctioned Person at the time of the Meeting and/or the Settlement Date (or in the case of a Bondholder that has elected redemption in roubles, during the RUB Settlement Period); and (b) instruct Cleary Gottlieb Steen & Hamilton LLP to conduct screening and further due diligence, as appropriate, of each such person described in (a) upon receipt of each Eligibility Instruction in order to verify the accuracy and truthfulness of clause (a) as close as practicable after submission of the Eligibility Instructions and prior to each of the Submission Deadline (to attend and vote at the Bondholder Meeting), the Cut-off Time (to be eligible to receive the relevant Cash Redemption Amount) and the Settlement Date (or in the case of a Bondholder that has elected for redemption in roubles, during the RUB Settlement Period).

### Consents and Amendments

The Consents and Amendments are set out in full in Appendix II hereto.

### Time and date of Meeting

Pursuant to the Notice of Meeting, the Meeting will commence on 17 October 2022 at 2.00 p.m. (London time) at the offices of Cleary Gottlieb Steen & Hamilton LLP at 2 London Wall, London, EC2Y 5AU, United Kingdom, being 21 days after the date of the Notice of the Meeting (exclusive of the day on which the notice is given or deemed to be given and the day of the Meeting).

At the Meeting, the Bondholders will be invited to consider and, if thought fit, pass the Extraordinary Resolutions to approve the Consents and Amendments and their implementation, all as more fully described in the Notice of Meeting. The Memorandum shall only be accessible on the Issuer Website and Consent Website and shall not otherwise be freely distributed.

Sanctioned Persons shall not be entitled to attend or vote at the Meeting (including Bondholders, Bondholders whose nominee(s), prox(y)(ies) and/or representative(s) appointed in connection with the Solicitation, and/or such nominee(s), prox(y)(ies) and/or representative(s), that are Sanctioned Persons). For the avoidance of doubt, a custodian of a Bondholder who is a Sanctioned Person is not entitled to attend or vote at the Meeting.

### Adjourned Meeting

In the event that the necessary quorum for any Extraordinary Resolution for any reason is not obtained, the Meeting will be adjourned for not less than 7 clear days nor more than 42 clear days. At any adjourned Meeting, Bondholders representing one third of the principal amount of the Bonds for the time being outstanding will form a quorum. Valid Eligibility Instructions which are validly submitted in accordance with the procedures set out in this Memorandum and which have not been subsequently revoked (in the limited circumstances in which such revocation is permitted) shall remain valid for such adjourned Meeting. To be passed at the relevant adjourned Meeting, the Extraordinary Resolutions requires a majority in favour consisting of not less than 75 per cent. of the persons voting on the Extraordinary Resolutions.

The holding of any adjourned Meeting will be subject to the Issuer giving at least 10 clear days' notice in accordance with the Conditions that such adjourned Meeting is to be held.

In the event of an adjourned Meeting being necessary, the timetable for the adjourned Meeting will be different from the timetable proposed in the section "*Expected Timetable of Events*". Any notice of an adjourned Meeting will set out the new Submission Deadline and other dates for such adjourned Meeting.

Sanctioned Persons shall not be entitled to attend or vote at the Adjourned Meeting (including Bondholders, Bondholders whose nominee(s), prox(y)(ies) and/or representative(s) appointed in connection with the Solicitation, and/or such nominee(s), prox(y)(ies) and/or representative(s), that are Sanctioned Persons). For the avoidance of doubt, a custodian of a Bondholder who is a Sanctioned Person is not entitled to attend or vote at the Meeting.

## **Voting and Quorum**

**Holders of the Bonds who wish to participate in the Meeting (either in person or via a proxy, nominee or representative) and vote in respect of the Extraordinary Resolutions must provide their valid Eligibility Instructions by the Submission Deadline in accordance with the procedures set out in section “Eligibility Instructions” below.**

## **General**

1. A Bondholder (or its nominee(s), prox(y)(ies) and/or representative(s) appointed pursuant to a valid Eligibility Instruction and where neither the Bondholder, its nominee(s), prox(y)(ies) nor representative(s) is a Sanctioned Person) who submits a valid Eligibility Instruction prior to the Submission Deadline, may vote in respect of the Extraordinary Resolutions and attend the Meeting and vote on the Extraordinary Resolutions on the terms and conditions set out in this Memorandum, or until such later date and time as the Issuer may determine, subject always to applicable law and the Lock-Up Agreements, the provisions of Schedule 3 (*Provisions for Meetings of the Bondholders*) of the Trust Deed and the provisions of section “*Amendment and Termination of the Solicitation and the Consents and Amendments*” of this Memorandum.
2. The submission by or on behalf of a Bondholder of a valid Eligibility Instruction, which is not validly withdrawn or revoked, and which does not appoint an alternative proxy or specify that the Bondholder will attend the meeting in person, will automatically appoint the Information, Tabulation and Settlement Agent (or its nominee) as its proxy to attend the Meeting (and any Adjourned Meeting) and to vote on the Extraordinary Resolutions in respect of the Bonds which are the subject of the Eligibility Instruction, provided that neither the Information, Tabulation and Settlement Agent (nor its nominee) is a Sanctioned Person.
3. Notwithstanding the foregoing, if by the Submission Deadline, valid Eligibility Instructions voting in favour of the Consents and Amendments have been submitted to the Information, Tabulation and Settlement Agent by or on behalf of, or at the direction of, the holders (other than by or on behalf of, or at the direction of, Sanctioned Persons) of not less than 75 per cent. in principal amount of the Bonds outstanding, then those Eligibility Instructions shall together be taken to constitute Written Resolutions passing the Consents and Amendments and the Meeting shall be cancelled.

## **Eligibility Instructions**

### **1. Submission of Eligibility Instructions**

- (a) Only Bondholders who hold the Bonds as of the Record Date may submit Eligibility Instructions. A duly executed Eligibility Instruction shall bind the Bondholders that executed the relevant Eligibility Instructions (and if applicable any nominee, proxy or representative thereof) and any subsequent holder or transferee of the Bonds to which such Eligibility Instructions relates.
- (b) The term “**Submission Deadline**” with respect to the Solicitation means 4.00 p.m., London time, on 14 October 2022 (as may be extended). Any such extension will be followed as soon as reasonably practicable after the relevant decision is made by a public announcement in respect of such extension.
- (c) The eligible Bondholder must complete and sign the Eligibility Instruction, and deliver it to the Information, Tabulation and Settlement Agent by the Submission Deadline by registering and then uploading the completed Eligibility Instruction in pdf format to the “*My Holding*” section on the Consent Website at <https://i2capmark.com/event-details/68/Holder/ozon-consent-solicitation> using the “*uploads*” function. To register and access the Consent Website and submit completed Eligibility Instructions, the Bondholders are required to provide proof of holding as of the Record Date. Acceptable forms of proof of holding may include (i) a *Statement of Account for the Purpose of Proof of Holding* (a “**STAC**”) or screenshot from Euroclear or Clearstream, Luxembourg, or (ii) a statement of account from a Direct Participant, or (iii) a statement of account or holdings reports from such other intermediary (including brokers, depositories, custodians and sub-custodians) being the immediate custodian of the account where the relevant Bonds are being held by the Bondholder submitting the Eligibility Instruction as long as in each case (x) such provision of a statement of account or holdings reports would not result in a

violation of Sanctions by any person and, (y) each acceptable form of proof of holding confirms (a) if applicable, the Euroclear or Clearstream, Luxembourg Direct Participant name and account number, (b) the full name or legal entity name of the Bondholder, (c) the security and/or ISIN held, and (d) the aggregate amount of the Bonds held. For the avoidance of doubt, obtaining evidence as described in this provision must comply with Sanctions. Bondholders should contact their Euroclear or Clearstream, Luxembourg representative Direct Participant, bank, securities broker or other intermediary through which they hold their respective Bonds immediately to obtain proof of holding as of the Record Date. Bondholders may contact the Information, Tabulation and Settlement Agent via email at [ozonconsent@i2capmark.com](mailto:ozonconsent@i2capmark.com) if they require assistance.

- (d) All Eligibility Instructions properly completed, signed, delivered and received by the Information, Tabulation and Settlement Agent on or before (i) the Submission Deadline (to attend and vote at the Meeting or on the Written Resolution (if applicable)) and (ii) the Cut-off Time (to be eligible to receive the relevant Cash Redemption Amount on the Settlement Date or, as applicable, during the RUB Settlement Period), will be effective unless the Bondholder revokes such Eligibility Instructions prior to the Meeting Date by following the procedures set forth under “*Revocation of Eligibility Instruction*” below.
- (e) All Eligibility Instructions that are properly completed, signed and delivered to the Information, Tabulation and Settlement Agent and not revoked prior to the Meeting Date or the Cut-off Time (as applicable) will be given effect in accordance with the specifications thereof.
- (f) In addition, if an Eligibility Instruction relates to less than the total principal amount of the Bonds which such Bondholder holds, such principal amount of the Bonds to which the Eligibility Instruction relates shall be specified in the Eligibility Instruction. If no aggregate principal amount of the Bonds as to which an Eligibility Instruction is delivered is specified, or if none of the boxes is marked with respect to such Bonds, but the Eligibility Instruction is otherwise properly completed and signed, the Bondholder will be deemed to have submitted the Eligibility Instruction with respect to the entire aggregate principal amount of the Bonds so held directly or indirectly.
- (g) All questions as to the validity, form and eligibility (including time of receipt) regarding an Eligibility Instruction will be determined by the Issuer (acting reasonably and in good faith), which determination will be conclusive and binding, subject to applicable law and the Trust Deed. The Issuer reserves the right to reject any or all Eligibility Instructions that are not in proper form or the acceptance of which could, in the opinion of the Issuer, or its counsel, be unlawful. The Issuer also reserves the right, to waive any defects or irregularities in connection with particular Eligibility Instructions, however the Issuer cannot waive the requirement to provide the representations and warranties, the acknowledgements, covenants, undertakings and authorisations set out in paragraphs (a) to (bb) (*Representations, Warranties and Undertakings*) below. Unless waived, any defects or irregularities in connection with Eligibility Instructions must be cured within such time as the Issuer reasonably determines. None of the Issuer or any of its affiliates, the Trustee, the Information, Tabulation and Settlement Agent or any other person shall be under any duty to give any notification of any such defects or irregularities or waiver, nor shall any of them incur any liability for failure to give such notification. Deliveries of Eligibility Instructions will not be deemed to have been made until any irregularities or defects therein have been cured or waived. The Issuer’s interpretations (where the Issuer is acting reasonably and in good faith) of the terms and conditions of the Solicitation shall be conclusive and binding.
- (h) For the purposes of this Memorandum, and notwithstanding any other provision of this Memorandum, “validly completed”, or “valid” means, in relation to the Eligibility Instructions, Eligibility Instructions which, to the satisfaction of the Issuer (acting reasonably and in good faith) (a) has had each relevant part and section thereof completed in full; (b) gives all required representations and warranties, acknowledgements, covenants, undertakings and authorisations in the form requested therein; (c) is duly executed by the relevant specified party; (d) attaches or provides all additional information (including all KYC documentation required to be delivered and which is listed on the Consent Website) required to be provided therewith; and (e) contains representations which are valid based on the Issuer’s analysis of the KYC documents provided in limb (d) and the screening process run by the Issuer in accordance with the Lock-Up Agreements.
- (i) By submitting an Eligibility Instruction, the Bondholder is deemed to represent, warrant and undertake to the Issuer and the Information, Tabulation and Settlement Agent that with effect from, and including, the date on which the Eligibility Instruction was submitted (or, in the case of Bondholder(s) who revoked their Eligibility Instruction in accordance with the terms of this Memorandum, the date on which a subsequent Eligibility Instructions is received by the Information, Tabulation and Settlement Agent) until (i) in respect of Bondholders wishing to attend and vote at the Meeting, the Submission Deadline, or, if no Written Resolutions have been passed, the Meeting Date and (ii) in respect of Bondholders wishing

to be eligible to receive the relevant Cash Redemption Amount, the Settlement Date (or in the case of a Bondholder that has elected for redemption in roubles, during the RUB Settlement Period) that:

- i. such Bonds are, at the time of submission of the Eligibility Instruction, held by it or on its behalf at Euroclear or Clearstream, Luxembourg (as applicable); and
  - ii. such Bonds will not be transferred from the securities account to which such Bonds are credited in Euroclear or Clearstream, Luxembourg (as applicable).
- (j) Any Eligibility Instruction delivered prior to (A) an amendment to the terms of this Memorandum, which is either not prejudicial to Bondholders that have already delivered Eligibility Instructions or in relation to which Bondholders have not exercised any available revocation rights, or (B) such Eligibility Instruction being revoked in accordance with the provisions of this Memorandum, will continue to be valid and binding following any amendment to the Memorandum (and any such Eligibility Instruction shall be deemed to have been made on the terms of the Memorandum as so amended). For the avoidance of doubt, any extension or re-opening of the Solicitation in accordance with the terms of the Memorandum, shall not be considered prejudicial to Bondholders that have already delivered Eligibility Instructions, before the announcement of the same.

## 2. Revocation of Eligibility Instructions

- (a) Valid Eligibility Instructions may only be revoked in circumstances described herein and subject to the procedures described herein. A Bondholder may only revoke its valid Eligibility Instructions (A) if, prior to the passing of the Written Resolutions or the Extraordinary Resolutions (as applicable), the relevant Lock-Up Agreement with respect to a Bondholder has been terminated, (B) if required by applicable law or (C) if there has been any amendment to the terms of the Memorandum in accordance with the section of this Memorandum entitled “*Amendment and Termination of the Solicitation and the Consents and Amendments*” and the Bondholder considers (acting reasonably and in good faith) any modification or amendment is prejudicial to Bondholders compared with the initial terms of the Consents and Amendments and Solicitation (in which case the revocation of the Eligibility Instruction must be submitted by the Bondholder within four London business days after the date of the announcement by the Issuer). A Bondholder desiring to revoke its valid Eligibility Instruction must deliver, or cause to be delivered, to the Information, Tabulation and Settlement Agent a revocation of such Eligibility Instruction in the form of a subsequent Eligibility Instruction (the “**Subsequent Eligibility Instruction**”) indicating such Bondholder’s revocation of its valid Eligibility Instruction (the “**Original Eligibility Instruction**”) and the total principal amount of Bonds which such Bondholder holds to which the revocation relates.
- (b) A revocation of a valid Eligibility Instruction may only be effected by execution and delivery of a Subsequent Eligibility Instruction, in accordance with the procedures described herein by the Bondholder who delivered such revocation. Notwithstanding the foregoing, a Subsequent Eligibility Instruction may not elect a Cash Redemption Amount that is a different currency to the election made in the Original Eligibility Instruction.
- (c) A Bondholder may revoke a valid Eligibility Instruction only if such revocation complies with the provisions of this Memorandum and the Eligibility Instruction.
- (d) The Issuer reserves the right to contest the validity of any revocation and all questions as to the validity (including time of receipt) of any revocation will be determined by the Issuer in its sole discretion, which determination will be conclusive and binding, subject to applicable law, the Trust Deed and the Lock-Up Agreements. None of the Issuer or any of its affiliates, the Information, Tabulation and Settlement Agent, the Trustee or any other person will be under any duty to give notification of any defects or irregularities with respect to any revocation nor shall any of them incur any liability for failure to give such notification, subject to applicable law, the Trust Deed and the Lock-Up Agreements. For the avoidance of doubt, any Bondholder that does not exercise any such right of revocation in the circumstances and manner specified above shall be deemed to have waived such right of revocation and its Eligibility Instruction will remain effective.

### Form and Content of Eligibility Instructions

Eligibility Instructions should clearly specify:

- (a) whether the Bondholder wishes to:
  - i. attend (in person or by proxy) and vote in favour of or against the Extraordinary Resolutions or Written Resolutions (as the case may be) (including all of the separate resolutions set out

therein) at the Meeting in person or via a nominee, proxy and/or representative (if such Eligibility Instruction is delivered before the Submission Deadline);

- ii. take no action in respect of the Extraordinary Resolutions (or the Written Resolutions, as the case may be) (if such Eligibility Instruction is delivered before the Submission Deadline);
  - iii. if the Extraordinary Resolutions are passed and become effective in accordance with their terms, receive the RUB Cash Redemption Amount or the USD Cash Redemption Amount (if such Eligibility Instruction is delivered before the Cut-off Date);
- (b) whether the RUB Cash Redemption Amount or the USD Cash Redemption Amount (as the case may be, provided that U.S. persons shall only be entitled to the USD Cash Redemption Amount) should be paid into the Bondholder's own account or into the account of its appointed nominee (which shall be an affiliate of the relevant Bondholder and which nominee shall not be a Sanctioned Person and shall have made all of the requisite representations applicable to the Bondholder);
- (c) the bank account details into which the RUB Cash Redemption Amount or the USD Cash Redemption Amount should be paid (which shall not be an account held at a bank which is subject to Sanctions);
- (d) that either (i) the Bondholder and its nominee (if any) and any beneficial owners of Bonds such Bondholder represents are QIBs, or (ii) such Bondholder and its nominee (if any) is not a U.S. person (as defined in Regulation S under the Securities Act) and is not acting for the account or benefit of any U.S. person, and that such Bondholder is not located in the United States; and
- (e) that the Bondholder and its nominee, proxy and/or representative (if any) appointed in connection with the Solicitation (excluding, for the avoidance of doubt, any custodian which does not have any beneficial interest in the Bonds) is not a Sanctioned Person and it is not acting on behalf of, or at the direction of, a Sanctioned Person.

Bondholders may only submit Eligibility Instructions in principal amounts of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof, other where a Bondholder is submitting an Eligibility Instruction in respect of all of its holdings.

#### **Bonds held for the benefit of the Issuer**

Notwithstanding (but without prejudice to) the provisions of the Trust Deed, Bonds held by or on behalf of the Issuer, or any Subsidiary of the Issuer shall be deemed not to be outstanding for the purposes of the definition of "outstanding" in the Trust Deed. As at the date hereof, the Issuer confirms that, to the best of its knowledge, it does not hold any Bonds.

#### **Acceptance of Eligibility Instructions**

Upon the terms and subject to the conditions contained in the Trust Deed, this Memorandum, the Lock-Up Agreements and applicable law, the Issuer will accept all relevant Eligibility Instructions validly given and all votes cast at the Meeting representing such Eligibility Instructions.

#### **Attending the Meeting in Person**

Those Bondholders (who are not Sanctioned Persons and whose nominee(s), prox(y)(ies) and/or representative(s) appointed in connection with the Solicitation, and/or such nominee(s), prox(y)(ies) and/or representative(s), are not Sanctioned Persons) who have validly submitted or delivered or arranged for the submission or delivery of an Eligibility Instruction by the Submission Deadline as provided in this Memorandum may attend and vote at the Meeting (or any relevant Adjourned Meeting) in person or via a nominee, proxy and/or representative (who is not a Sanctioned Person) in accordance with the voting and quorum procedures set out below. Bondholders who have not validly submitted or delivered or arranged for the submission or delivery of an Eligibility Instruction by the Submission Deadline as provided in this Memorandum will not be eligible to attend and vote at the Meeting (in person or via a nominee, proxy and/or representative).

The Issuer has decided to hold the Meeting as a physical meeting and the details of the means for Bondholders or their nominees, proxies and/or representatives to attend and participate in the Meeting are set out in the Memorandum. All documentation required to be passed between persons present at the Meeting shall be communicated by email.

#### **Proxies or representatives**

A Bondholder may appoint any person (a “**proxy**”) who is not a Sanctioned Person to act on his or its behalf in connection with the Meeting (i) in its Eligibility Instructions and/or (ii) by providing an instrument in writing in the English language (a “**Form of Proxy**”) along with its Eligibility Instructions signed by such Bondholder or, in the case of a corporation, executed under its seal or signed on its behalf by an attorney or a duly authorised officer of corporation and delivered to the Information, Tabulation and Settlement Agent prior to the Submission Deadline. Any Registered Holder which is a corporation may, by delivering to the Information, Tabulation and Settlement Agent prior to the Submission Deadline a resolution of its directors or other governing body, authorise any person who is not a Sanctioned Person to act as its representative (a “**representative**”) in connection with the Meeting or any Adjourned Meeting

Any proxy appointed may, by an instrument in writing in the English language signed by the proxy or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the Information, Tabulation and Settlement Agent prior to the Submission Deadline, appoint any person or the Information, Tabulation and Settlement Agent or any employee(s) of it nominated by it (the “**sub-proxy**”) who is not a Sanctioned Person to act on his or her behalf or its behalf in connection with the Meeting. All references herein to “proxy” or “proxies” shall be read so as to include references to “sub-proxy” or “sub-proxies”.

A proxy or representative so appointed shall, so long as such appointment remains in force and such proxy or representative is not a Sanctioned Person, be deemed, for all purposes in connection with the Meeting, to be the holder of the Bonds to which such appointment relates and the Bondholder shall be deemed for such purposes not to be the holder or owner, respectively.

Any Forms of Proxy or documents appointing a representative submitted may not be revoked during the period starting 48 hours before the time fixed for the Meeting unless the relevant Eligibility Instruction which contain such Forms of Proxy are revoked in accordance with the revocation of Eligibility Instructions provisions below. If at the time of the Meeting, the Bondholder or its proxy, representative or sub-proxy is a Sanctioned Person, such proxy, representative or sub-proxy may not attend, participate or vote at the Meeting or Adjourned Meeting, as applicable.

The holder of a Form of Proxy or a representative attending the Meeting in person must bring with him evidence of his identity (in the form of a passport or driving licence) and provide his contact details.

### **Required Quorum**

The quorum required at the Meeting shall be one or more persons present holding Bonds or being nominees, proxies and/or representatives in respect thereof representing or holding two thirds ( $66\frac{2}{3}$  per cent.) of the aggregate principal amount of the outstanding Bonds at that time and a quorum required at an Adjourned Meeting shall be one or more persons present holding Bonds or being nominees, proxies and/or representatives in respect thereof representing or holding one third ( $33\frac{1}{3}$  per cent.) of the aggregate principal amount of the outstanding Bonds at that time (the “**Required Quorum**”).

If within 15 minutes after the time fixed for the Meeting, the Required Quorum is not present, the Meeting shall be adjourned for such period, being not less than 7 days nor more than 42 days, as the chairman determines. If the Required Quorum is not present within 15 minutes from the time fixed for a meeting so adjourned, the meeting shall be dissolved. Notice of any Adjourned Meeting shall be given in the same manner as notice of the original Meeting, save that ten days’ notice (exclusive of the day on which the notice is given and of the day of the Adjourned Meeting), shall be sufficient and such notice shall contain the quorum requirements which will apply when the Meeting resumes. At any Adjourned Meeting, the quorum shall be one or more persons present holding the Bonds to which such Adjourned Meeting relates or being nominees, proxies and/or representatives in respect thereof representing or holding no less than one third of the aggregate principal amount of the Bonds outstanding.

### **Required Majority**

In order to be passed in relation to the Bonds, the Extraordinary Resolutions must be passed at the Meeting duly convened and held in accordance with the provisions of Schedule 3 to the Trust Deed by a majority of not less than  $75$  per cent. of the aggregate principal amount of the outstanding Bonds at that time owned by the Bondholders who are present or represented at such Meeting (the “**Required Majority**”).

Notwithstanding the foregoing, if by the Submission Deadline, Eligibility Instructions voting in favour of the Consents and Amendments have been validly submitted to the Information, Tabulation and Settlement Agent by or on behalf of the Bondholders (other than, in each case, by or on behalf of Sanctioned Persons) of not less than  $75$  per cent. in principal amount of the Bonds outstanding, then those Eligibility Instructions shall together be taken to constitute Written Resolutions passing the Consents and Amendments and the Meeting shall be cancelled.



## **Voting at the Meeting**

Pursuant to the provisions of Schedule 3 of the Trust Deed, each question submitted to the Meeting, which is a physical meeting, shall be decided by a show of hands unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairperson, the Issuer or one or more persons representing not less than 2 per cent. of the Bonds.

Unless a poll is demanded, a declaration by the chairperson that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour or against it. If a poll is demanded, it shall be taken in such manner and (subject as provided below) either at once or after such adjournment as the chairperson directs. The result of the poll shall be deemed to be the resolution of the Meeting at which it was demanded as at the date it was taken. A demand for a poll shall not prevent the Meeting continuing for the transaction of business other than the question on which it has been demanded.

A poll demanded on the election of a chairperson or on a question of adjournment shall be taken at once.

On a show of hands, every person who is present in person and who produces a Bond or is a nominee, proxy or a representative has one vote. On a poll, every such person has one vote for U.S.\$200,000 in principal amount of Bonds so produced or for which he or she is a nominee, proxy or representative. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.

In case of equality of votes, the chairperson shall both on a show of hands and on a poll, have a casting vote in addition to any other votes which he or she may have.

## **The effectiveness of the Extraordinary Resolutions**

The effectiveness of the Extraordinary Resolutions (provided that it has not been passed as Written Resolutions before the Submission Deadline) will be conditional on the Required Quorum being obtained and the Required Majority voting in favour of the Extraordinary Resolutions. If these conditions are not satisfied, then no announcement will be made. Further, certain of the Extraordinary Resolutions shall only become effective in accordance with their terms upon the occurrence of the UK/EU/US Sanctions Approval Satisfaction Date. The effectiveness of the Extraordinary Resolutions will in all circumstances be subject to, and shall only occur in accordance with, the terms set out in the Extraordinary Resolutions.

## **Consequences of the Written Resolutions or Extraordinary Resolutions being Approved**

The Consents and Amendments will be effective in accordance with their terms upon either (A) the passing of the Extraordinary Resolutions by the Required Majority at a Meeting with the Required Quorum present or (B) the passing of the Written Resolutions before the Submission Deadline. Further, certain of the Written Resolutions or Extraordinary Resolutions (as applicable) shall only become effective in accordance with their terms upon the occurrence of the UK/EU/US Sanctions Approval Satisfaction Date.

Each Bondholder will be bound by the Written Resolutions if passed, whether or not such Bondholder was eligible to participate in the Solicitation, whether or not such Bondholder validly submitted its Eligibility Instructions and whether or not such Bondholder voted in respect of, or in favour of, the Written Resolutions.

If the Extraordinary Resolutions are duly passed at the Meeting duly convened and held in accordance with the Trust Deed then, provided the conditions set out in this Memorandum are satisfied or waived, such Extraordinary Resolutions shall be binding on all the Bondholders subject to and in accordance with the terms thereof, whether or not each such Bondholder was eligible to participate in the Solicitation, whether or not each such Bondholder was present at the Meeting and whether or not each such Bondholder voted in respect of, or in favour of, the Extraordinary Resolutions.

## **Representations, Warranties and Undertakings**

By delivering or submitting, or arranging for delivery or submission of, an Eligibility Instruction in accordance with the procedures described herein, a Bondholder shall, in each case, be deemed to agree, and acknowledge, represent, warrant and undertake, for and on behalf of itself and, where applicable, any nominee, proxy and/or representative appointed by such Bondholder in connection with the Solicitation (excluding, for the avoidance of doubt, any custodian which does not have any beneficial interest in the Bonds) to the Issuer, the Trustee, the Principal Paying, Transfer and Conversion Agent, the Registrar, the Information, Tabulation and Settlement Agent, and where referred to below, the Ad Hoc Group or its members and/or the Consenting Bondholder, the following, at the time of (i) delivery of such Eligibility Instructions, (ii) the Submission Deadline, (iii) the date of any vote to be cast by the undersigned (whether directly or through such nominee, proxy and/or representative) in

the Solicitation, including at the Meeting (and Adjourned Meeting, if applicable), (iv) the date of payment to the undersigned of the Cash Redemption Amount and (v) with respect to clause (x) below, on each day until (and including) the Settlement Date (or in the case of a Bondholder that has elected for redemption in roubles, during the RUB Settlement Period) that:

- (a) it and its nominee (where applicable and excluding, for the avoidance of doubt, any custodian which does not have any beneficial interest in the Bonds) have reviewed the Memorandum, understand and accept the terms, conditions, risk factors and other considerations and implications of the Solicitation set out in the Memorandum, and have undertaken an appropriate analysis of the implications of the Solicitation without reliance on the Issuer, the Trustee, the Principal Paying, Transfer and Conversion Agent, the Registrar or the Information, Tabulation and Settlement Agent, the Ad Hoc Group or the Consenting Bondholders or any of their respective affiliates, directors, officers, employees or agents;
- (b) it and its nominee (where applicable and excluding, for the avoidance of doubt, any custodian which does not have any beneficial interest in the Bonds) are assuming all the risks inherent in participating in the Solicitation and have undertaken all the appropriate analyses of the implications of the Solicitation without reliance on the Issuer, the Trustee, the Principal Paying, Transfer and Conversion Agent, the Registrar or the Information, Tabulation and Settlement Agent, the Ad Hoc Group or the Consenting Bondholders or any of their respective affiliates, directors, officers, employees or agents;
- (c) it and its nominee (where applicable and excluding, for the avoidance of doubt, any custodian which does not have any beneficial interest in the Bonds) acknowledges that none of the Issuer, the Trustee, the Principal Paying, Transfer and Conversion Agent, the Registrar or the Information, Tabulation and Settlement Agent, the Ad Hoc Group or the Consenting Bondholders or any of their respective affiliates, directors, officers, employees or agents has made any recommendation as to whether to vote in favour of the Extraordinary Resolutions or Written Resolutions (if applicable) and it has made its own decision with regard to voting in favour of the Extraordinary Resolutions or Written Resolutions (if applicable) based on any independent financial, legal and tax advice that it has deemed necessary to seek;
- (d) it shall indemnify each of the Issuer, the Trustee, the Principal Paying, Transfer and Conversion Agent, the Registrar and the Information, Tabulation and Settlement Agent and any of their respective affiliates, directors, officers, employees or agents, against all and any losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the agreements, representations, warranties and/or undertakings given pursuant to, the Solicitation by such Bondholder or its nominee (where applicable);
- (e) it agrees not to transfer the relevant Bonds from the securities account to which such Bonds are credited in the Clearing Systems;
- (f) it acknowledges that the Cash Redemption Amounts shall only be payable to the Bondholders as at the Record Date and to the extent it transfers its interest in the Bonds after the Record Date, the Issuer shall not be liable to pay the transferee the Cash Redemption Amount in respect of the transferred Bonds;
- (g) by completing the Eligibility Instructions and providing it to the Information, Tabulation and Settlement Agent, it and its nominee, proxy and/or representative (as applicable) appointed by such Bondholder in connection with the Solicitation (and excluding, for the avoidance of doubt, any custodian which does not have any beneficial interest in the Bonds) will be deemed to consent and authorise the Information, Tabulation and Settlement Agent to provide details concerning its identity and holdings to the Issuer, the Trustee, the Principal Paying, Transfer and Conversion Agent, the Registrar and the Registered Holder and their respective legal advisers;
- (h) it acknowledges that (i) if it elects for redemption in Roubles, it or its nominee (if any) will be paid the RUB Cash Redemption Amount by the Issuer or a Russian subsidiary thereof; or (ii) if it elects for redemption in USD, it or its nominee (if any) will be paid the USD Cash Redemption Amount by the Information, Tabulation and Settlement Agent or the Issuer (as applicable), in each case, according to its election to the account specified for such purpose in these Eligibility Instructions and in each case only in compliance with Sanctions, including blocking/freezing requirements;
- (i) if it elects for redemption in Roubles, it and its nominee (if any) are non-US persons and the account specified in these Eligibility Instructions for payment is in Russia;
- (j) it and its nominee (where applicable) agrees to ratify and confirm each and every act or thing that may be done or effected by the Issuer, or any of their respective directors or any person nominated by the Issuer, in the proper exercise of his or her powers and/or authority under the Memorandum or hereunder;

- (k) it and its nominee (where applicable) agrees to do all such acts and things as shall be necessary and execute any additional documents deemed by the Issuer to be desirable, in each case to perfect any of the authorities expressed to be given under the Memorandum or hereunder, including taking steps to facilitate the marking down or cancellation of Bonds upon its (or its nominee's) receipt of the USD Cash Redemption Amount or RUB Cash Redemption Amount;
- (l) it and its nominee, proxy and/or representative (as applicable) appointed by such Bondholder in connection with the Solicitation (and excluding, for the avoidance of doubt, any custodian which does not have any beneficial interest in the Bonds) has full power and authority to attend and vote at the Meeting or vote on the Written Resolution (if applicable);
- (m) it has (and its nominee (where applicable) has), upon request, executed and delivered any additional documents and/or done such other things deemed by the Issuer (or, if it has elected to receive the RUB Cash Redemption Amount, the Issuer's Russian Subsidiaries) to be necessary or desirable to effect delivery of the undersigned's Eligibility Instructions related to such Bonds or to evidence such power and authority;
- (n) it has (and its nominee (where applicable) has) observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from it, in each respect, in connection with the Solicitation, in any jurisdiction and that it has not taken or omitted to take any action in breach of these representations;
- (o) this Eligibility Instruction is being submitted in compliance with all applicable law and/or regulations of the jurisdiction in which the Bondholder is located and/or in which it is resident and no registration, approval or filing with any regulatory authority of such jurisdiction is required in connection with this Eligibility Instruction;
- (p) it hereby acknowledges that, other than as set out in the Trust Deed, it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of or in connection with its participation in the Solicitation, the Consents and Amendments and the Written Resolutions or the Extraordinary Resolutions or the payment or receipt of the Cash Redemption Amount, and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Issuer, the Trustee, the Principal Paying, Transfer and Conversion Agent the Registrar, the Information, Tabulation and Settlement Agent, the Consenting Bondholders, or any of their affiliates, directors, employees or agents or any other person in respect of such taxes and/or payments, in each case other than as set out in the Trust Deed;
- (q) it and its nominee (where applicable) acknowledges that none of the Issuer, the Trustee, the Principal Paying, Transfer and Conversion Agent, the Registrar or the Information, Tabulation and Settlement Agent, the Ad Hoc Group or the Consenting Bondholders or any of their respective affiliates, directors, officers, employees or agents has given it any information with respect to the Solicitation save, in the case of the Issuer, as expressly set out in the Memorandum, the Lock-Up Agreement and any notice in relation thereto;
- (r) it and its nominee (where applicable) acknowledges that none of the Trustee, the Principal Paying, Transfer and Conversion Agent, the Registrar, the Consenting Bondholders, the Ad Hoc Group or its members or any of their respective affiliates, directors, officers, employees or agents shall be responsible for verifying the identity of any Bondholders giving an Eligibility Instruction or any other notice or communication under these terms and none of the Trustee, the Principal Paying, Transfer and Conversion Agent, the Registrar, the Ad Hoc Group or the Consenting Bondholders or any of their respective affiliates, directors, officers, employees or agents shall incur any liability in respect thereof;
- (s) it and its nominee (where applicable) acknowledges that (i) the Trustee has notified the Bondholders that it has determined that it is currently prohibited from acting as a result of applicable sanctions legislation, (ii) if approved, following implementation of the Consents and Amendments, the Bonds shall be cancelled, the trust created by the Trust Deed dissolved and the roles of the Trustee, Principal Paying, Transfer and Conversion Agent, and the Registrar terminated, and (iii) as a result, none of the Principal Paying, Transfer and Conversion Agent or the Registrar shall have any obligation to act as agent of the Trustee;
- (t) it and its nominee (where applicable) acknowledges that none of the Principal Paying, Transfer and Conversion Agent or the Registrar shall have any liability for any action or omission of any other party in relation to the Written Resolutions or Extraordinary Resolutions (as applicable) or the Consents and Amendments including (without limitation) any act or omission of the clearing systems in relation to the markdown and cancellation of the Global Bond;

- (u) for the purposes of voting on the Consents and Amendments, it is not holding the Bonds on behalf of the Issuer, or any other member of the Group;
- (v) either (i) it and its nominee (if any) and any beneficial owners of Bonds it represents are QIBs, or (ii) it and its nominee (if any) is not a U.S. person (as defined in Regulation S under the Securities Act) and is not acting for the account or benefit of any U.S. person, and that it and its nominee (if any) is not located in the United States;
- (w) it and its nominee (if any) is not located or resident in the United Kingdom or, if it or its nominee (if any) is located or resident in the United Kingdom, they are a person falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion Order) 2005 (the “**Financial Promotion Order**”) or within Article 43 of the Financial Promotion Order, or to whom this Memorandum and any other documents or materials relating to this Memorandum may otherwise lawfully be communicated in accordance with the Financial Promotion Order;
- (x) it and its nominee and/or proxy and/or representative appointed in connection with the Solicitation (and excluding any custodian who has no beneficial interest in the Bonds) (if any), the person(s) having a substantial influence over it up to the ultimate beneficial owners, and each of their officers or directors (i) is not, and is not acting for or on behalf of, or at the direction of, a Sanctioned Person, (ii) has complied with all Sanctions in connection with the Solicitation and has not taken or omitted to take any action in breach of these representations or which will or may result in the Issuer or any other person acting in breach of Sanctions in connection with the Solicitation and (iii) has submitted this Eligibility Instruction in compliance with Sanctions;
- (y) it shall promptly provide, and shall cause its nominee (if any) to promptly provide to the Information, Tabulation and Settlement Agent and the Issuer: (1) identification information for it and its nominee (if any); (2) identification information for any Persons who own, directly or indirectly, control, or is the ultimate beneficiary of, in each case, 10% or more of the shares of it or its nominee (if any); and (3) such other information or documentation that the Information, Tabulation and Settlement Agent and/or the Issuer reasonably requests for any “know your customer” or other anti-money laundering checks to be completed or to otherwise support compliance with Sanctions by any Person (including the Issuer, the Trustee, the Principal Paying, Transfer and Conversion Agent, the Registrar, the Information, Tabulation and Settlement Agent, the Consenting Bondholders, the Ad Hoc Group or any of their respective affiliates, directors, officers, employees or agents), in each case such KYC information to be provided on a strictly confidential basis;
- (z) it shall notify the Information, Tabulation and Settlement Agent and the Issuer if at any time during the intervening period between the date of the Eligibility Instructions and the date on which it receives the Cash Redemption Amount it or its nominee (where applicable) would not be able to repeat the representation, warranty and undertaking in paragraph (x);
- (aa) as of the Record Date, it is the holder of the Bonds in respect of which this Eligibility Instruction has been provided; and
- (bb) the terms and conditions of the Solicitation shall be deemed to be incorporated in, and form a part of, this Eligibility Instruction which shall be read and construed accordingly and that the information given by or on behalf of such Bondholder in this Eligibility Instruction is true and will be true in all respects at the time of the Meeting (and any Adjourned Meeting) or the date of the Written Resolutions (if applicable) and the date of payment to the undersigned of the Cash Redemption Amount.

Each Bondholder acknowledges that if it, or its nominee, proxy or representative appointed in connection with the Solicitation, is a Sanctioned Person on (i) the Submission Deadline, or (ii) the date of any vote in the Solicitation, including at the Meeting (and Adjourned Meeting, if applicable) or the date of the Written Resolution (if applicable), its Bonds shall not count towards any quorum or in any vote, and it (and its nominee, proxy, representative or sub-proxy, if applicable) may not attend, participate or vote. Each Bondholder further acknowledges that if it or its nominee, proxy and/or representative appointed in connection with the Solicitation (if any) (excluding, for the avoidance of doubt, any custodian which does not have any beneficial interest in the Bonds) is a Sanctioned Person on the date of payment to the undersigned or its nominee, proxy and/or representative (as applicable) of the Cash Redemption Amount, the Issuer shall not pay it and/or its nominee, proxy and/or representative (as applicable) the Cash Redemption Amount (and its entitlements to the Cash Redemption Amount shall be payable subject to and in accordance with the Deed Poll).

Each Bondholder and Issuer acknowledge and agree that notwithstanding the above representations, all activities, transactions and other dealings contemplated pursuant to the Solicitation shall be carried out in compliance with

Sanctions. Nothing in the Solicitation, and no representation given hereunder or pursuant to an Eligibility Instruction, will require any Bondholder or other person to take any action which such Bondholder or other person determines is prohibited or otherwise restricted by Sanctions or any other law, rule or regulation (including, without limitation, any actions that would be contrary to the duties of directors), or by any order or direction of any governmental or regulatory authority or Sanctions Authority. The Issuer shall not take any action that would result in a violation of Sanctions by any person.

**If any Bondholder is unable to give any of the representations, warranties or undertakings set out in (a) to (bb) (*Representations, Warranties and Undertakings*) above on any of the relevant dates, such Bondholder should contact the Information, Tabulation and Settlement Agent.**

Without prejudice to the screening obligations of the Issuer as more fully described in this Memorandum (which apply in all circumstances pursuant to the terms of this Memorandum), each of the Issuer, the Principal Paying, Transfer and Conversion Agent, the Registrar and the Information, Tabulation and Settlement Agent reserves the right, in its absolute discretion, to investigate, in relation to any Eligibility Instruction delivered or submitted, whether any such representation given by a Bondholder is correct and, if such investigation is undertaken and as a result it is determined (for any reason) that such representation is not correct, such Eligibility Instruction shall not be accepted and shall not be deemed valid, subject to applicable law, the Trust Deed and the Lock-Up Agreements.

### **Issuer's Interpretation Final**

The Issuer's interpretation (where the Issuer is acting reasonably and in good faith) of the terms and conditions of the Consents and Amendments and the Solicitation shall be final and binding. No alternative, conditional or contingent giving of Eligibility Instructions will be accepted. Unless waived by the Issuer in its sole and absolute discretion, any defects or irregularities in connection with the giving of Eligibility Instructions, including proof of holding, must be cured within such time as is permitted in accordance with the procedures of the relevant Clearing System, subject to applicable law, the Trust Deed and the Lock-Up Agreements. None of the Issuer, the Trustee, the Principal Paying, Transfer and Conversion Agent, the Registrar or the Information, Tabulation and Settlement Agent or any other person will be under any duty to give notification of any defects or irregularities in such Eligibility Instructions nor will such entities incur any liability for failure to give such notification. Such Eligibility Instructions will not be deemed to have been delivered until such defects or irregularities have been cured or waived.

All questions as to the validity, form and eligibility (including timing of receipt) in relation to Eligibility Instructions will be determined by the Issuer (acting reasonably and in good faith), which determination shall be conclusive and binding, subject to applicable law, the Trust Deed and the Lock-Up Agreements. The Issuer reserves the right to reject any or all Eligibility Instructions that are not in proper form or the acceptance of which could, in the opinion of the Issuer or its counsel, be unlawful. The Issuer also reserves the right (but shall have no obligation) to waive any and all defects or irregularities in connection with particular Eligibility Instructions, including, without limitation, with respect to the timing of delivery of such Eligibility Instructions, whether or not similar defects or irregularities are waived in respect of other Eligibility Instructions (except the Issuer cannot waive the requirement to provide the representations and warranties, the acknowledgements, covenants, undertakings and authorisations set out in paragraphs (a) to (bb) (*Representations, Warranties and Undertakings*) above). The Issuer's interpretations (where the Issuer is acting reasonably and in good faith) of the terms and conditions of the Solicitation shall be conclusive and binding.

For the avoidance of doubt, the Issuer may appoint an agent to act on its behalf in connection with the exercise of its rights described above, but is not under an obligation to do so. Any such appointment will be at the Issuer's sole and absolute discretion, subject to applicable law, the Trust Deed and the Lock-Up Agreements and, if made, may be terminated and/or modified at any time.

### **Disclaimer of the Issuer, the Trustee, the Principal Paying, Transfer and Conversion Agent the Registrar and the Information, Tabulation and Settlement Agent**

In accordance with normal and accepted practice, none of the Issuer, the Trustee, the Principal Paying, Transfer and Conversion Agent, the Registrar, the Information, Tabulation and Settlement Agent, the Ad Hoc Group or the Consenting Bondholders expresses any opinion as to the merits of the Consents and Amendments. None of the Trustee, the Principal Paying, Transfer and Conversion Agent, the Registrar or the Information, Tabulation and Settlement Agent has been involved in formulating the Consents and Amendments or makes any representation that all relevant information has been disclosed to Bondholders in or pursuant to this Memorandum and/or the Notice of Meeting. Any Bondholder that is in doubt as to the impact of the implementation of the Consents and Amendments should seek its own legal and financial advice.

### **Amendment and Termination of the Solicitation and the Consents and Amendments**

The Issuer reserves the right at any time prior to the Meeting Date or the date of any Adjourned Meeting, as the case may be, to in its sole and absolute discretion extend, modify or waive any of the terms of the Consents and Amendments (other than modify the Extraordinary Resolutions) or the Solicitation, including to (i) amend, vary or waive the terms of the Solicitation (other than the Extraordinary Resolutions); (ii) amend or vary the procedures related to the Consents and Amendments or the Solicitation (including any changes as to the relevant time limits and/or deadlines relating to the Eligibility Instructions) as set out in this Memorandum; or (iii) amend or modify any of the documents which have been made available for inspection by Bondholders as described in the Notice of Meeting, in each case, subject to applicable law, the Lock-Up Agreements, and the Trust Deed. If the Issuer considers that any modification or amendment (excluding any modification or amendment to the Extraordinary Resolutions which may not be made during the Meeting notice period) is less favourable to Bondholders compared with the initial terms of the Consents and Amendments and Solicitation, (i) the Issuer will give notice to Bondholders via a public announcement and specify a time period of not less than four London business days from the date of such announcement during which Bondholders will have the right to revoke their Eligibility Instructions following the procedures set forth under “*Revocation of Eligibility Instruction*” in this Memorandum and (ii) the Submission Deadline, the Meeting Date or the Adjourned Meeting may be extended accordingly at the sole and absolute discretion of the Issuer, subject to applicable law, the Trust Deed and the Lock-Up Agreements.

Notwithstanding any other term of this Memorandum, the Issuer shall not be entitled in any circumstances to amend or waive the definition of UK/EU/US Sanctions Approval Satisfaction Date or the requirement for the UK/EU/US Sanctions Approval Satisfaction Date to occur as a Condition Precedent.

In addition, the Issuer reserves the right at any time prior to the Meeting, subject to applicable law, the Trust Deed and the Lock-Up Agreements to terminate the Consents and Amendments or the Solicitation in relation to the Bonds and at any time after the Meeting and prior to the Effective Date not to proceed with the implementation of the Consents and Amendments.

Any such termination, amendment, extension, modification or waiver will be followed as promptly as practicable by a public announcement thereof by or on behalf of the Issuer and the holders of the Bonds shall have ten Business Days from the date of such announcement to withdraw their Eligibility Instructions.

Notwithstanding any other term of this Solicitation or the Consents and Amendments, any termination, amendment, extension, modification or waiver to the Consents and Amendments or the Solicitation shall be made only in accordance with this section (*Amendment and Termination of the Solicitation and the Consents and Amendments*).

### **Announcements**

Unless stated otherwise, all announcements in connection with the Solicitation and the Consents and Amendments will be made by the Issuer by publication on the Consent Website, the Issuer Website and by delivery of a notice to the Clearing Systems for communication to Direct Participants. Copies of all announcements, notices and press releases can also be obtained from the Information, Tabulation and Settlement Agent, the contact details for each of which appear on the last page of this Memorandum. Significant delays may be experienced where notices are delivered to the Clearing Systems and Bondholders are urged to contact the Information, Tabulation and Settlement Agent for the relevant announcements during the course of the Solicitation.

### **Termination**

The Solicitation for the Bonds will automatically expire on the Long Stop Date (unless extended in accordance with the Lock-Up Agreements).

### **Governing Law and Jurisdiction**

This Memorandum, and the Solicitation, including without limitation each Eligibility Instruction and any non-contractual obligations arising out of or in connection with any of the aforesaid, shall be governed by and construed in accordance with English law.

By submitting an Eligibility Instruction, a Bondholder irrevocably and unconditionally agrees for the benefit of the Issuer, the Trustee, the Principal Paying, Transfer and Conversion Agent, the Registrar and the Information, Tabulation and Settlement Agent that the courts of England and Wales are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Solicitation and/or any Eligibility Instruction (or any non-contractual obligations arising out of or in connection therewith) and that, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts.

### **Questions and Requests for Assistance and Additional Copies**

Any questions concerning the terms of the Solicitation and requests for assistance in completing and delivering this Eligibility Instruction or requests for additional copies of the Memorandum or the Eligibility Instructions should be directed to the Information, Tabulation and Settlement Agent at the address or telephone number set forth below.

**Non-receipt of USD Cash Redemption Amounts.**

Bondholders that have validly submitted Eligibility Instructions on or before the Cut-off Time and elected for redemption in USD may notify the Information, Tabulation and Settlement Agent and the Issuer by contacting [ozonconsent@i2capmark.com](mailto:ozonconsent@i2capmark.com) prior to the end of the date falling two Business Days following the Settlement Date that they have not received their USD Cash Redemption Amount. Bondholders that have not notified the Information, Tabulation and Settlement Agent prior to the end of the date falling two Business Days following the Settlement Date that they have not received their Cash Redemption Amount shall be deemed to have received their USD Cash Redemption Amount.

**i2 Capital Markets Ltd.**  
128 City Road  
London, EC1V 2NX  
United Kingdom  
Email: [ozonconsent@i2capmark.com](mailto:ozonconsent@i2capmark.com)  
Phone: +44 203 633 1212

## APPENDIX I

### FORM OF ELIGIBILITY INSTRUCTION

#### Eligibility Instruction

**Pursuant to the Consent Solicitation  
Memorandum of  
OZON HOLDINGS PLC  
Solicitation of Consents Relating to**

**U.S.\$ 750,000,000 1.875 per cent Convertible Bonds due 2026**  
Regulation S ISIN: XS2304902443  
(the “Bonds”)

**THE SOLICITATION WAS LAUNCHED PURSUANT TO A CONSENT SOLICITATION MEMORANDUM DATED 23 SEPTEMBER 2022 (THE “MEMORANDUM”). OZON HOLDINGS PLC RESERVES THE RIGHT TO EXTEND, RE-OPEN, AMEND AND/OR TERMINATE THE SOLICITATION IN ITS SOLE DISCRETION (SOLELY IN ACCORDANCE WITH THE TERMS OF THE SOLICITATION), SUBJECT TO APPLICABLE LAW, THE TRUST DEED AND THE LOCK-UP AGREEMENTS. THE TERM “SUBMISSION DEADLINE” SHALL MEAN THE FINAL DEADLINE FOR BONDHOLDERS (WHO ARE NOT SANCTIONED PERSONS) TO SUBMIT THEIR ELIGIBILITY INSTRUCTIONS BEING 4 P.M. 14 OCTOBER 2022 IN ORDER TO ATTEND (IN PERSON OR BY PROXY) AND VOTE AT THE MEETING.**

*The completed Eligibility Instruction should be sent to the Information, Tabulation and Settlement Agent by first registering and then uploading the completed Eligibility Instruction in pdf format to the “My Holding” section on the Consent Website at <https://i2capmark.com/event-details/68/Holder/ozon-consent-solicitation> using the “uploads” function. To register and access the Consent Website and submit completed Eligibility Instructions, Bondholders are required to provide proof of holding as of 26 September 2022 (the “Record Date”). Acceptable forms of proof of holding may include (i) a Statement of Account for the Purpose of Proof of Holding (a STAC) or screenshot from Euroclear or Clearstream, Luxembourg, or (ii) a statement of account from a Direct Participant, (iii) a statement of account or holdings reports from such other intermediary (including brokers, depositories, custodians and sub-custodians) being the immediate custodian of the account where the relevant Bonds are being held by the Bondholder submitting the Eligibility Instruction as long as in each case (x) such provision of a statement of account or holdings reports would not result in a violation of Sanctions by any person and, (y) each acceptable form of proof of holding confirms (a) if applicable, the Euroclear or Clearstream, Luxembourg Direct Participant name and account number, (b) the full name or legal entity name of the Bondholder, (c) the security and/or ISIN held, and (d) the aggregate amount of the Bonds held. For the avoidance of doubt, obtaining evidence as described in this provision must comply with Sanctions. Bondholders should contact their Direct Participant, bank, securities broker or other intermediary through which they hold their respective Bonds immediately to obtain proof of holding as of the Record Date.*

**DELIVERY OF THIS ELIGIBILITY INSTRUCTION OTHER THAN AS SET FORTH ABOVE WILL NOT CONSTITUTE A VALID DELIVERY. THE INSTRUCTIONS ACCOMPANYING THIS ELIGIBILITY INSTRUCTION SHOULD BE READ CAREFULLY BEFORE THIS ELIGIBILITY INSTRUCTION IS COMPLETED.**

*Should you have any questions or wish to request assistance,  
please contact:*

**i2 Capital Markets Ltd.**

128 City Road  
London, EC1V 2NX  
United Kingdom

Email: [ozonconsent@i2capmark.com](mailto:ozonconsent@i2capmark.com)

Phone: +44 203 633 1212

Consent Website: <https://i2capmark.com/event-details/68/Holder/ozon-consent-solicitation>



## ELIGIBILITY

By execution hereof, the undersigned acknowledges receipt of the Memorandum and in particular, section “Terms of Solicitation” set out therein. All capitalised terms used herein but not defined herein have the meaning ascribed to them in the Memorandum. The undersigned hereby represents and warrants that the undersigned is a Bondholder as indicated below and has full power and authority to take the action indicated below with respect to the aggregate principal amount of the Bonds set forth below.

By delivering or submitting, or arranging for delivery or submission of, an Eligibility Instruction in accordance with the procedures described herein, a Bondholder shall, in each case, be deemed to agree, and acknowledge, represent, warrant and undertake, for and on behalf of itself and, where applicable, any nominee, proxy and/or representative appointed by such Bondholder in connection with the Solicitation (excluding, for the avoidance of doubt, any custodian which does not have any beneficial interest in the Bonds) to the Issuer, the Trustee, the Principal Paying, Transfer and Conversion Agent, the Registrar, the Information, Tabulation and Settlement Agent, and where referred to below, the Ad Hoc Group or its members and/or the Consenting Bondholder, the following, at the time of (i) delivery of such Eligibility Instructions, (ii) the Submission Deadline, (iii) the date of any vote to be cast by the undersigned (whether directly or through such nominee, proxy and/or representative) in the Solicitation, including at the Meeting (and Adjourned Meeting, if applicable), (iv) the date of payment to the undersigned of the Cash Redemption Amount and (v) with respect to clause (x) below, on each day until (and including) the Settlement Date (or in the case of a Bondholder that has elected for redemption in roubles, during the RUB Settlement Period) that:

- (a) it and its nominee (where applicable and excluding, for the avoidance of doubt, any custodian which does not have any beneficial interest in the Bonds) have reviewed the Memorandum, understand and accept the terms, conditions, risk factors and other considerations and implications of the Solicitation set out in the Memorandum, and have undertaken an appropriate analysis of the implications of the Solicitation without reliance on the Issuer, the Trustee, the Principal Paying, Transfer and Conversion Agent, the Registrar or the Information, Tabulation and Settlement Agent, the Ad Hoc Group or the Consenting Bondholders or any of their respective affiliates, directors, officers, employees or agents;
- (b) it and its nominee (where applicable and excluding, for the avoidance of doubt, any custodian which does not have any beneficial interest in the Bonds) are assuming all the risks inherent in participating in the Solicitation and have undertaken all the appropriate analyses of the implications of the Solicitation without reliance on the Issuer, the Trustee, the Principal Paying, Transfer and Conversion Agent, the Registrar or the Information, Tabulation and Settlement Agent, the Ad Hoc Group or the Consenting Bondholders or any of their respective affiliates, directors, officers, employees or agents;
- (c) it and its nominee (where applicable and excluding, for the avoidance of doubt, any custodian which does not have any beneficial interest in the Bonds) acknowledges that none of the Issuer, the Trustee, the Principal Paying, Transfer and Conversion Agent, the Registrar or the Information, Tabulation and Settlement Agent, the Ad Hoc Group or the Consenting Bondholders or any of their respective affiliates, directors, officers, employees or agents has made any recommendation as to whether to vote in favour of the Extraordinary Resolutions or Written Resolutions (if applicable) and it has made its own decision with regard to voting in favour of the Extraordinary Resolutions or Written Resolutions (if applicable) based on any independent financial, legal and tax advice that it has deemed necessary to seek;
- (d) it shall indemnify each of the Issuer, the Trustee, the Principal Paying, Transfer and Conversion Agent, the Registrar and the Information, Tabulation and Settlement Agent and any of their respective affiliates, directors, officers, employees or agents, against all and any losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the agreements, representations, warranties and/or undertakings given pursuant to, the Solicitation by such Bondholder or its nominee (where applicable);
- (e) it agrees not to transfer the relevant Bonds from the securities account to which such Bonds are credited in the Clearing Systems;
- (f) it acknowledges that the Cash Redemption Amounts shall only be payable to the Bondholders as at the Record Date and to the extent it transfers its interest in the Bonds after the Record Date, the Issuer shall not be liable to pay the transferee the Cash Redemption Amount in respect of the transferred Bonds;
- (g) by completing the Eligibility Instructions and providing it to the Information, Tabulation and Settlement Agent, it and its nominee, proxy and/or representative (as applicable) appointed by such Bondholder in connection with the Solicitation (and excluding, for the avoidance of doubt, any custodian which does not have any beneficial interest in the Bonds) will be deemed to consent and authorise the Information, Tabulation and Settlement Agent to provide details concerning its identity and holdings to the Issuer, the

Trustee, the Principal Paying, Transfer and Conversion Agent, the Registrar and the Registered Holder and their respective legal advisers;

- (h) it acknowledges that (i) if it elects for redemption in Roubles, it or its nominee (if any) will be paid the RUB Cash Redemption Amount by the Issuer or a Russian subsidiary thereof; or (ii) if it elects for redemption in USD, it or its nominee (if any) will be paid the USD Cash Redemption Amount by the Information, Tabulation and Settlement Agent or the Issuer (as applicable), in each case, according to its election to the account specified for such purpose in these Eligibility Instructions and in each case only in compliance with Sanctions, including blocking/freezing requirements;
- (i) if it elects for redemption in Roubles, it and its nominee (if any) are non-US persons and the account specified in these Eligibility Instructions for payment is in Russia;
- (j) it and its nominee (where applicable) agrees to ratify and confirm each and every act or thing that may be done or effected by the Issuer, or any of their respective directors or any person nominated by the Issuer, in the proper exercise of his or her powers and/or authority under the Memorandum or hereunder;
- (k) it and its nominee (where applicable) agrees to do all such acts and things as shall be necessary and execute any additional documents deemed by the Issuer to be desirable, in each case to perfect any of the authorities expressed to be given under the Memorandum or hereunder, including taking steps to facilitate the marking down or cancellation of Bonds upon its (or its nominee's) receipt of the USD Cash Redemption Amount or RUB Cash Redemption Amount;
- (l) it and its nominee, proxy and/or representative (as applicable) appointed by such Bondholder in connection with the Solicitation (and excluding, for the avoidance of doubt, any custodian which does not have any beneficial interest in the Bonds) has full power and authority to attend and vote at the Meeting or vote on the Written Resolution (if applicable);
- (m) it has (and its nominee (where applicable) has), upon request, executed and delivered any additional documents and/or done such other things deemed by the Issuer (or, if it has elected to receive the RUB Cash Redemption Amount, the Issuer's Russian Subsidiaries) to be necessary or desirable to effect delivery of the undersigned's Eligibility Instructions related to such Bonds or to evidence such power and authority;
- (n) it has (and its nominee (where applicable) has) observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from it, in each respect, in connection with the Solicitation, in any jurisdiction and that it has not taken or omitted to take any action in breach of these representations;
- (o) this Eligibility Instruction is being submitted in compliance with all applicable law and/or regulations of the jurisdiction in which the Bondholder is located and/or in which it is resident and no registration, approval or filing with any regulatory authority of such jurisdiction is required in connection with this Eligibility Instruction;
- (p) it hereby acknowledges that, other than as set out in the Trust Deed, it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of or in connection with its participation in the Solicitation, the Consents and Amendments and the Written Resolutions or the Extraordinary Resolutions or the payment or receipt of the Cash Redemption Amount, and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Issuer, the Trustee, the Principal Paying, Transfer and Conversion Agent the Registrar, the Information, Tabulation and Settlement Agent, the Consenting Bondholders, or any of their affiliates, directors, employees or agents or any other person in respect of such taxes and/or payments, in each case other than as set out in the Trust Deed;
- (q) it and its nominee (where applicable) acknowledges that none of the Issuer, the Trustee, the Principal Paying, Transfer and Conversion Agent, the Registrar or the Information, Tabulation and Settlement Agent, the Ad Hoc Group or the Consenting Bondholders or any of their respective affiliates, directors, officers, employees or agents has given it any information with respect to the Solicitation save, in the case of the Issuer, as expressly set out in the Memorandum, the Lock-Up Agreement and any notice in relation thereto;
- (r) it and its nominee (where applicable) acknowledges that none of the Trustee, the Principal Paying, Transfer and Conversion Agent, the Registrar, the Consenting Bondholders, the Ad Hoc Group or its members or any of their respective affiliates, directors, officers, employees or agents shall be responsible for verifying the identity of any Bondholders giving an Eligibility Instruction or any other notice or

communication under these terms and none of the Trustee, the Principal Paying, Transfer and Conversion Agent, the Registrar, the Ad Hoc Group or the Consenting Bondholders or any of their respective affiliates, directors, officers, employees or agents shall incur any liability in respect thereof;

- (s) it and its nominee (where applicable) acknowledges that (i) the Trustee has notified the Bondholders that it has determined that it is currently prohibited from acting as a result of applicable sanctions legislation, (ii) if approved, following implementation of the Consents and Amendments, the Bonds shall be cancelled, the trust created by the Trust Deed dissolved and the roles of the Trustee, Principal Paying, Transfer and Conversion Agent, and the Registrar terminated, and (iii) as a result, none of the Principal Paying, Transfer and Conversion Agent or the Registrar shall have any obligation to act as agent of the Trustee;
- (t) it and its nominee (where applicable) acknowledges that none of the Principal Paying, Transfer and Conversion Agent or the Registrar shall have any liability for any action or omission of any other party in relation to the Written Resolutions or Extraordinary Resolutions (as applicable) or the Consents and Amendments including (without limitation) any act or omission of the clearing systems in relation to the markdown and cancellation of the Global Bond;
- (u) for the purposes of voting on the Consents and Amendments, it is not holding the Bonds on behalf of the Issuer, or any other member of the Group;
- (v) either (i) it and its nominee (if any) and any beneficial owners of Bonds it represents are QIBs, or (ii) it and its nominee (if any) is not a U.S. person (as defined in Regulation S under the Securities Act) and is not acting for the account or benefit of any U.S. person, and that it and its nominee (if any) is not located in the United States;
- (w) it and its nominee (if any) is not located or resident in the United Kingdom or, if it or its nominee (if any) is located or resident in the United Kingdom, they are a person falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion Order) 2005 (the “**Financial Promotion Order**”) or within Article 43 of the Financial Promotion Order, or to whom this Memorandum and any other documents or materials relating to this Memorandum may otherwise lawfully be communicated in accordance with the Financial Promotion Order;
- (x) it and its nominee and/or proxy and/or representative appointed in connection with the Solicitation (and excluding any custodian who has no beneficial interest in the Bonds) (if any), the person(s) having a substantial influence over it up to the ultimate beneficial owners, and each of their officers or directors (i) is not, and is not acting for or on behalf of, or at the direction of, a Sanctioned Person, (ii) has complied with all Sanctions in connection with the Solicitation and has not taken or omitted to take any action in breach of these representations or which will or may result in the Issuer or any other person acting in breach of Sanctions in connection with the Solicitation and (iii) has submitted this Eligibility Instruction in compliance with Sanctions;
- (y) it shall promptly provide, and shall cause its nominee (if any) to promptly provide to the Information, Tabulation and Settlement Agent and the Issuer: (1) identification information for it and its nominee (if any); (2) identification information for any Persons who own, directly or indirectly, control, or is the ultimate beneficiary of, in each case, 10% or more of the shares of it or its nominee (if any); and (3) such other information or documentation that the Information, Tabulation and Settlement Agent and/or the Issuer reasonably requests for any “know your customer” or other anti-money laundering checks to be completed or to otherwise support compliance with Sanctions by any Person (including the Issuer, the Trustee, the Principal Paying, Transfer and Conversion Agent, the Registrar, the Information, Tabulation and Settlement Agent, the Consenting Bondholders, the Ad Hoc Group or any of their respective affiliates, directors, officers, employees or agents), in each case such KYC information to be provided on a strictly confidential basis;
- (z) it shall notify the Information, Tabulation and Settlement Agent and the Issuer if at any time during the intervening period between the date of the Eligibility Instructions and the date on which it receives the Cash Redemption Amount it or its nominee (where applicable) would not be able to repeat the representation, warranty and undertaking in paragraph (x);
- (aa) as of the Record Date, it is the holder of the Bonds in respect of which this Eligibility Instruction has been provided; and
- (bb) the terms and conditions of the Solicitation shall be deemed to be incorporated in, and form a part of, this Eligibility Instruction which shall be read and construed accordingly and that the information given by or on behalf of such Bondholder in this Eligibility Instruction is true and will be true in all respects at the

time of the Meeting (and any Adjourned Meeting) or the date of the Written Resolutions (if applicable) and the date of payment to the undersigned of the Cash Redemption Amount.

Each Bondholder acknowledges that if it, or its nominee, proxy or representative appointed in connection with the Solicitation, is a Sanctioned Person on (i) the Submission Deadline, or (ii) the date of any vote in the Solicitation, including at the Meeting (and Adjourned Meeting, if applicable) or the date of the Written Resolution (if applicable), its Bonds shall not count towards any quorum or in any vote, and it (and its nominee, proxy, representative or sub-proxy, if applicable) may not attend, participate or vote. Each Bondholder further acknowledges that if it or its nominee, proxy and/or representative appointed in connection with the Solicitation (if any) (excluding, for the avoidance of doubt, any custodian which does not have any beneficial interest in the Bonds) is a Sanctioned Person on the date of payment to the undersigned or its nominee, proxy and/or representative (as applicable) of the Cash Redemption Amount, the Issuer shall not pay it and/or its nominee, proxy and/or representative (as applicable) the Cash Redemption Amount (and its entitlements to the Cash Redemption Amount shall be payable subject to and in accordance with the Deed Poll).

Each Bondholder and Issuer acknowledge and agree that notwithstanding the above representations, all activities, transactions and other dealings contemplated pursuant to the Solicitation shall be carried out in compliance with Sanctions. Nothing in the Solicitation, and no representation given hereunder or pursuant to an Eligibility Instruction, will require any Bondholder or other person to take any action which such Bondholder or other person determines is prohibited or otherwise restricted by Sanctions or any other law, rule or regulation (including, without limitation, any actions that would be contrary to the duties of directors), or by any order or direction of any governmental or regulatory authority or Sanctions Authority. The Issuer shall not take any action that would result in a violation of Sanctions by any person.

The undersigned will, upon request, execute and deliver any additional documents deemed by the Issuer and/or the Information, Tabulation and Settlement Agent to be necessary to complete the undersigned's Eligibility Instruction.

The undersigned acknowledges that the undersigned must comply with the provisions of this Eligibility Instruction, and complete the information required herein.

The undersigned acknowledges that an Eligibility Instruction delivered pursuant to the Memorandum will constitute a binding agreement between the undersigned and the Issuer upon the terms and subject to the conditions of the Solicitation. The undersigned hereby agrees that the Eligibility Instructions will not be revoked except in accordance with the conditions and procedures for revocation of valid Eligibility Instructions provided in the Memorandum.

The undersigned acknowledges that, if by the Submission Deadline, validly completed Eligibility Instructions voting in favour of the Consents and Amendments have been validly submitted to the Information, Tabulation and Settlement Agent by or on behalf of, or at the direction of, the holders (other than by or on behalf of, or at the direction of, Sanctioned Persons or Persons acting for, on behalf of or at the direction of a Sanctioned Person) of not less than 75 per cent. in principal amount of the Bonds outstanding, then those Eligibility Instructions shall together be taken to constitute Written Resolutions passing the Consents and Amendments and the Meeting shall be cancelled.

The undersigned acknowledges that all activities, transactions and other dealings contemplated under this Eligibility Instruction and the Memorandum shall be carried out in compliance with Sanctions. Nothing in this Eligibility Instruction or the Memorandum will require any Bondholder or other person to take any action which such Bondholder or other person determines is prohibited or otherwise restricted by Sanctions or any other law, rule or regulation (including without limitation any actions that would be contrary to the duties of directors), or by any order or direction of any governmental or regulatory authority or Sanctions Authority.

The undersigned acknowledges that if it, or any of its nominees, proxies and/or representatives appointed in connection with the Solicitation, is a Sanctioned Person on (i) the Submission Deadline, or (ii) the date of any vote in the Solicitation, including at the Meeting (and Adjourned Meeting, if applicable) or the date of the Written Resolution (if applicable), its Bonds shall not count towards any quorum or in any vote, and it (and its nominee, proxy, representative or sub-proxy, if applicable) may not attend, participate or vote. The undersigned further acknowledges that if it or its nominee, proxy and/or representative appointed in connection with the Solicitation (if any) (excluding, for the avoidance of doubt, any custodian which does not have any beneficial interest in the Bonds) is a Sanctioned Person on the date of payment to the undersigned or its nominee (as applicable) of the Cash Redemption Amount, the Issuer shall not pay it and/or its nominee, proxy and/or representative the Cash Redemption Amount (and its entitlements to the Cash Redemption Amount shall be payable subject to and in accordance with the Deed Poll).

Please list on the Eligibility Instructions Table below the principal amount of Bonds for which Eligibility Instructions are given with respect to the Consents and Amendments. If the space provided below is inadequate,

list the aggregate principal amounts and indicate whether Eligibility Instructions with respect to such Bonds are given for the Consents and Amendments on separate signed schedules and affix such schedules to this Eligibility Instruction.

The undersigned authorizes the Information, Tabulation and Settlement Agent to deliver this Eligibility Instruction to the Issuer and the Trustee as evidence of the undersigned's (and its nominees' (if applicable)) actions with respect to the Consents and Amendments.

**ELIGIBILITY INSTRUCTIONS TABLES**

<b>DESCRIPTION OF BONDS AS TO WHICH ELIGIBILITY INSTRUCTIONS TO THE CONSENTS AND AMENDMENTS ARE GIVEN <sup>1</sup></b>					
<b>Name of Bondholder</b>	<b>Direct Participant Name</b>	<b>Direct Participant Clearing System Account Number</b>	<b>Aggregate Principal Amount of Bonds Held</b>	<b>Principal Amount of Bonds With Which Votes are Cast in Favour of the Consents and Amendments</b>	<b>Principal Amount of Bonds With Which Votes are Cast Against the Consents and Amendments</b>
<b>Total: Principal Amount of Bonds in Favour U.S.\$ _____</b>					
<b>Total: Principal Amount of Bonds Against U.S.\$ _____</b>					

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<sup>1</sup> This section shall be filled in only in the Eligibility Instructions submitted prior to the Submission Deadline.

<b>DESCRIPTION OF BONDS IN RESPECT OF WHICH CURRENCY ELECTIONS ARE MADE</b>					
Name of Bondholder	Direct Participant Name	Direct Participant Clearing System Account Number	Aggregate Principal Amount of Bonds Held	Principal Amount of Bonds in Respect of Which RUB Cash Redemption Amount Should be Made	Principal Amount of Bonds in Respect of Which USD Cash Redemption Amount Should be Made

**PLEASE CHECK ONE OF THE FOLLOWING**

- The bank account details provided below are for the Bondholder's own account
- The bank account details provided below are for the Bondholder's affiliate that has been appointed by the Bondholder to act as its nominee
- No bank account details will be provided below as the Bondholder is entering into a separate bilateral purchase agreement with the Issuer and will provide any required account details to the Issuer separately.

**PLEASE CHECK ONE OF THE FOLLOWING**

- The undersigned and its nominee (if any) and/or any beneficial owners of Bonds the undersigned represents are QIBs
- The undersigned and its nominee (if any) and any beneficial owners of Bonds the undersigned represents are not U.S. person (as defined in Regulation S under the Securities Act) and are not acting for the account or benefit of any U.S. person, and the undersigned and its nominee (if any) are not located in the United States

**PLEASE CHECK ONE OF THE FOLLOWING**

- The undersigned will be attending the Meeting and take no action in respect of the Extraordinary Resolution.
- The undersigned will be attending the Meeting and vote [FOR] / [AGAINST] the Extraordinary Resolution.
- The undersigned has appointed the Information, Tabulation and Settlement Agent as proxy for the purposes of attending the Meeting and shall vote FOR the Extraordinary Resolution
- The undersigned has appointed the chairperson of the Meeting as proxy for the purposes of attending the Meeting and shall vote FOR the Extraordinary Resolution
- The undersigned has appointed \_\_\_\_\_ as proxy for the purposes of attending the Meeting and such proxy will vote [FOR] / [AGAINST] the Extraordinary Resolution

## USD CASH TRANSFER INSTRUCTIONS

To be completed with USD bank account details for payment of the USD Cash Redemption Amount, if relevant (as indicated by the table above)

(Please Print)

Bank Name: \_\_\_\_\_

ABA Number: \_\_\_\_\_

Swift Code: \_\_\_\_\_

Account Name: \_\_\_\_\_

Account Number: \_\_\_\_\_

FFC Account Name: \_\_\_\_\_

FFC Account Number: \_\_\_\_\_

IBAN: \_\_\_\_\_

Reference: \_\_\_\_\_

## RUB CASH TRANSFER INSTRUCTIONS<sup>2</sup>

To be completed with RUB bank account details for payment of the RUB Cash Redemption Amount, if relevant (as indicated by the table above)

(Please Print)

Beneficiary: \_\_\_\_\_

Beneficiary's address: \_\_\_\_\_

INN: \_\_\_\_\_

KPP: \_\_\_\_\_

Current account: \_\_\_\_\_

Beneficiary's bank: \_\_\_\_\_

BIC: \_\_\_\_\_

Correspondence account: \_\_\_\_\_

Reference: \_\_\_\_\_

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<sup>2</sup> The RUB Cash Redemption shall only be paid into a bank account in Russia.



**SIGN HERE**

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Signature(s) of Bondholder

Date: \_\_\_\_\_

Full Name(s) of Bondholder: \_\_\_\_\_

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(Please Print)

Capacity (full title): \_\_\_\_\_

Email: \_\_\_\_\_

Telephone No. (with country code): \_\_\_\_\_

## RESOLUTIONS

### Consents and Amendments

The following shall be passed as Extraordinary Resolutions binding on all the Bondholders pursuant to Paragraph 21 of Schedule 3 to the Trust Deed, or as Written Resolutions binding on all the Bondholders pursuant to Paragraph 23 of Schedule 3 of the Trust Deed, and shall be effective from the Resolution Date (subject in all respects to paragraph 7), and without any action from or documentation entered into by the Trustee. The Issuer has expressly confirmed in writing that it will agree to be bound by and take all steps to facilitate the following.

It is agreed that:

#### 1. Discounted Redemption

- a. Subject to this paragraph 1 and paragraphs 2, 5 and 7 below, the Bonds shall be redeemed by the Issuer: (i) if the relevant Bondholder is outside the United States and a non-US person and elects for redemption in Roubles, during the RUB Settlement Period at an amount equal to the sum of (a) 83 per cent. of the par value of the Bonds held by that Bondholder, and (b) 100% of the Accrued Interest calculated on the full par value of the Bonds held by that Bondholder (together, the **“RUB Cash Redemption Amount”**), where the Rouble equivalent of the principal amount of the Bonds shall be calculated using the USD/RUB rate of the Central Bank of Russia on the date on which the Consent Solicitation Memorandum is issued by the Issuer; or (ii) if the relevant Bondholder is in the United States or a US person or elects for redemption in U.S. dollars, on the Settlement Date at an amount equal to the sum of (a) 65 per cent. of the par value of the Bonds held by that Bondholder, and (b) 100% of the Accrued Interest calculated on the full par value of the Bonds held by that Bondholder (together, the **“USD Cash Redemption Amount”**), and together with the RUB Cash Redemption Amount, the **“Cash Redemption Amount”**) and redemption by payment in accordance with the settlement and redemption mechanics set out herein shall constitute full and final discharge of the Issuer’s obligations under the Bonds and the relevant Bondholders agree not to take any actions against the Issuer with respect to the Bonds upon receipt of the Cash Redemption Amount.
- b. The valid Eligibility Instructions (including with respect to currency of payment) shall be irrevocable, unless revocation is required by applicable law or, prior to the Resolution Date, if a Lock-Up Agreement is terminated or the terms of the Solicitation are amended by the Issuer (such revocation to be on terms set out in the Consent Solicitation Memorandum).
- c. As soon as practicable following (i) the Cut-off Time, the Issuer shall issue a public notice stating the aggregate amount of Bonds which it is required to redeem in USD on the Settlement Date; (ii) the satisfaction of all of the Conditions Precedent, the Issuer shall issue a public notice confirming the same; (iii) any extension or amendment to the Initial Redemption Long Stop Date or the Redemption Long Stop Date, the Issuer shall issue a public notice confirming such extension or amendment; (iv) the Information, Tabulation and Settlement Agent refusing or the Issuer becoming aware that the Information, Tabulation and Settlement Agent cannot act as the Issuer’s settlement agent or the Issuer (acting reasonably) concluding that it is more expedient or desirable for the Issuer to pay the USD Cash Redemption Amount to each Bondholder directly, due to changes in applicable laws or regulations, the Issuer shall issue a public notice confirming the same.
- d. After the Issuer has received approval from the Russian Ministry of Finance, the Government Commission for Control over Foreign Investments in the Russian Federation and/or any other governmental or regulatory authority in the Russian Federation, approving the upstreaming of cash in US Dollars and undertaking the transactions contemplated in the Consents and Amendments which require approval, it shall take all steps necessary to ensure that, in time for payment required on the Settlement Date, the Information, Tabulation and Settlement Agent holds in the United Kingdom (or if the Information, Tabulation and Settlement Agent refuses to or cannot act as the Issuer’s agent in accordance with the Consents and Amendments or if in the opinion of the Issuer (acting reasonably) it becomes more expedient or desirable for the Issuer to pay the USD Cash Redemption Amount to each Bondholder directly, due to changes in applicable laws and regulations, the Issuer holds in a jurisdiction outside of Russia which is not subject to increased monitoring by FATF (‘greylist’) and is not on the FATF list of high risk jurisdictions (‘blacklist’) and is not otherwise a Sanctioned Country a sufficient amount in cash to pay on the Settlement Date the USD Cash Redemption Amount to all eligible Bondholders who have validly submitted their Eligibility Instructions by the Cut-off Time and have elected

for redemption in USD, provided that such payment shall be made in compliance with Sanctions, including blocking/freezing requirements.

#### *RUB payments*

- e. During the RUB Settlement Period the Issuer shall pay the RUB Cash Redemption Amount to each Bondholder that has provided on or before the Cut-off Time valid eligibility instructions in accordance with the Consent Solicitation Memorandum confirming therein that it is not, and is not acting for or on behalf of or at the direction of, a Sanctioned Person, and providing other Sanctions-related representations set forth therein (the “**Eligibility Instructions**”) and has elected for redemption in RUB provided that (A) on the date of payment, the relevant Bondholder is not, and is not acting for or on behalf of or at the direction of, a Sanctioned Person, and (B) such payment is in compliance with Sanctions, including blocking/freezing requirements.
- f. Subject to paragraphs (k) and (l) below, all payments of the RUB Cash Redemption Amount shall be made directly to the relevant Bondholder in the accounts (which must be located in Russia) specified in its valid Eligibility Instructions by the Issuer or its Russian subsidiaries (including Internet Solutions LLC and Ozon Holding LLC) or a third party engaged by the Issuer to act as the Issuer’s agent solely for the purpose of administering the payments, in each case, in compliance with Sanctions, including blocking/freezing requirements.

#### *USD payments*

- g. Unless the Information, Tabulation and Settlement Agent refuses to or cannot act as the Issuer’s agent on or before the Settlement Date or the Issuer (acting reasonably) concludes that it is more expedient or desirable for the Issuer to pay the USD Cash Redemption Amount to each Bondholder directly, due to changes in applicable laws or regulations, the Issuer shall transfer to the Information, Tabulation and Settlement Agent sufficient amounts (in USD) to enable the Information, Tabulation and Settlement Agent to pay on the Settlement Date all of the USD Cash Redemption Amounts to each Bondholder that has provided valid Eligibility Instructions on or before the Cut-off Time and has elected for redemption in USD. The Issuer undertakes not to instruct or require the Information, Tabulation and Settlement Agent to return any of the funds held by the Information, Tabulation and Settlement Agent as agent for the Issuer until after the earlier of (A) the Cancellation Date, and provided that all USD Cash Redemption Amounts required to be paid to Bondholders on the Settlement Date have been duly paid and received; (B) the Redemption Long Stop Date; or (C) the date on which the Information, Tabulation and Settlement Agent refuses to or cannot act as the Issuer’s agent as contemplated in Consents and Amendments or the date on which, the Issuer concludes (acting reasonably) that it becomes more expedient or desirable for the Issuer to pay the USD Cash Redemption Amount to each Bondholder directly, due to changes in applicable laws or regulations, provided each such payment is in compliance with Sanctions, including blocking/freezing requirements.
- h. On the Settlement Date:
  - i. if the Information, Tabulation and Settlement Agent has refused to or cannot act as the Issuer’s agent in accordance with the Consents and Amendments or if in the opinion of the Issuer (acting reasonably) it becomes more expedient or desirable for the Issuer to pay the USD Cash Redemption Amount to each Bondholder directly, due to changes in applicable laws or regulations, the Issuer shall pay the USD Cash Redemption Amount to each Bondholder that has provided valid Eligibility Instructions on or before the Cut-off Time and has elected for redemption in USD; and
  - ii. otherwise, the Issuer shall instruct and procure the Information, Tabulation and Settlement Agent to pay, and the Information, Tabulation and Settlement Agent will so pay, the USD Cash Redemption Amount to each Bondholder that has provided valid Eligibility Instructions on or before the Cut-off Time and has elected for redemption in USD,

in each case with respect to (i) and (ii), provided that (A) on the Settlement Date, the relevant Bondholder is not and is not acting for or on behalf of or at the direction of, a Sanctioned Person; and (B) any such payment is in compliance with Sanctions including blocking/freezing requirements.

- i. Subject to paragraphs (k) and (l) below, all payments of the USD Cash Redemption Amount shall be made directly to the relevant Bondholder by payment into the accounts specified in its valid Eligibility Instructions, in each case, in compliance with Sanctions, including blocking/freezing requirements.

#### *Holding Period*

- j. Furthermore:
  - i. if a Bondholder has not provided valid Eligibility Instructions on or before the Cut-off Time, it shall receive the USD Cash Redemption Amount in full and final redemption of its rights in respect of the Bonds subject to the terms hereof. Such Bondholder's right to receive such USD Cash Redemption Amount and the Issuer's obligation to make payment of such USD Cash Redemption Amount shall be set out in the Deed Poll and the Deed Poll shall provide for payment subject to the provision by the Bondholder of valid Eligibility Instructions to the Issuer or a paying agent to be appointed by the Issuer and such payment being in compliance with Sanctions including blocking/freezing requirements. The Deed Poll shall become effective as of and from the Cancellation Date and apply during the Holding Period;
  - ii. for administrative purposes, the Issuer may (at its sole and absolute discretion) appoint (and fund) the Information, Tabulation and Settlement Agent or any other person as the Issuer's paying agent solely for the purpose of administering the payments in accordance with the Deed Poll, provided that (a) such person is not, and is not acting for or on behalf of or at the direction of, a Sanctioned Person; (b) is not incorporated in Russia and (c) such appointment would not result in a violation of Sanctions by any person; and
  - iii. if any Bondholder has not provided valid Eligibility Instructions by 4.00 pm London time on the final day of the Holding Period, claims of that Bondholder under the Deed Poll shall be fully waived and discharged on the last day of the Holding Period.

#### *Nominees*

- k. Any Bondholder may elect in its Eligibility Instructions to appoint an affiliate which is not, and is not acting for or on behalf of or at the direction of, a Sanctioned Person, to act as its nominee to receive its Cash Redemption Amount and such payment into the account of the nominee (details of which shall be specified in its Eligibility Instructions) (provided that such payment is made in compliance with Sanctions, including blocking/freezing requirements) shall constitute full and final discharge of the Issuer's obligations to such Bondholder under the Bonds.

#### *Note purchases*

- l. Notwithstanding the above, the Issuer shall, but only in accordance with any agreements or arrangements entered into with any Bondholders prior to the Resolution Date and in compliance with Sanctions, purchase the Bonds of such Bondholders, for a price equal to and not exceeding (i) if the relevant Bondholder is outside the United States and a non-US person and elects for redemption in Roubles, the RUB Cash Redemption Amount; or (ii) if the relevant Bondholder is in the United States or a US person or elects for redemption in U.S. dollars, the USD Cash Redemption Amount, in which case those Bonds shall be transferred to the Issuer on a delivery-versus-payment basis against payment to the Bondholder of the relevant Cash Redemption Amount which payment may be to a cash custody account (the details of which may be specified by such Bondholder in their valid Eligibility Instructions and which custody account must not be held at a bank or custody account which is a Sanctioned Person and shall be in compliance with Sanctions) (and Bonds so transferred shall be surrendered immediately for cancellation). Any payments under such purchases shall be conditional upon payments due to be made under paragraphs (e) or (h), as applicable, having been made contemporaneously with payments under this paragraph (l). For the avoidance of doubt, the Issuer's obligations to purchase Bonds under this paragraph (l) shall only arise with respect to Bonds which are not held by such Bondholders through a Sanctioned Person and if such purchase is not in breach of Sanctions and any payment made in accordance with the agreements entered into with any Bondholders referenced in this paragraph (l) shall be made in compliance with Sanctions, including any blocking/freezing requirements.

#### *Payment confirmation*

- m. During the Receipt Confirmation Period:
  - i. Bondholders that have validly submitted Eligibility Instructions on or before the Cut-off Time and elected for redemption in USD may notify the Information, Tabulation and Settlement Agent and the Issuer prior to the end of the Receipt Confirmation Period that they have not received their USD Cash Redemption Amount; and
  - ii. Bondholders described in paragraph (i) above that have not notified the Information, Tabulation and Settlement Agent by the end of the Receipt Confirmation Period that they have not received their Cash Redemption Amount shall be deemed to have received their USD Cash Redemption Amount.
- n. The Issuer shall, and shall instruct the Information, Tabulation and Settlement Agent to, take all necessary steps to pay each Bondholder described in paragraph (i) above that has notified the Information, Tabulation and Settlement Agent and the Issuer that it has not received its USD Cash Redemption Amount, provided that there should be no requirement to make any additional payments if the Issuer has obtained (and provided the relevant Bondholder with) a SWIFT confirmation evidencing that the relevant payment has already been made to such Bondholder, into the account specified by the Bondholder in its valid Eligibility Instruction, by the Issuer or Information, Tabulation and Settlement Agent and there is no evidence that such payment has been returned, repaid or refunded to the Issuer or Information, Tabulation and Settlement Agent.

#### *Global Note Cancellation*

- o. Subject to the Issuer's compliance with its obligations above and the Issuer's execution of the Deed Poll, on the Cancellation Date, the Global Bond shall be marked down and cancelled in full and the Trust Deed and any ancillary documents (other than the Deed Poll) shall terminate and have no further effect.

#### 2. Waivers:

Subject to paragraph 5 below, the Bondholders waive in full (i) any and all conversion or redemption rights under the Trust Deed and the Conditions (including those arising or that have arisen under Condition 7(e), but excluding any redemption rights arising pursuant to the Proposed Restructuring) and (ii) any and all Events of Default, Potential Events of Default or any other breaches by the Issuer under the Trust Deed or Conditions existing or occurring on or before the Resolution Date.

#### 3. Meeting:

For the purposes of Paragraph 10 of Schedule 3 of the Trust Deed, Bondholders hereby irrevocably, retrospectively and unconditionally waive the requirement that an adjourned meeting to consider the matters set out in the Extraordinary Resolutions shall be held at least 14 days after the first meeting and agree that such adjourned meeting may be held not less than 7 days after the first meeting.

#### 4. Put Exercise Notice:

- a. Notwithstanding any other provision in the Trust Deed or a Put Exercise Notice, any Bondholder that has delivered a Put Exercise Notice pursuant to Condition 7(e) in respect of the Delisting Event that occurred on 8 March 2022 shall, by delivering their Eligibility Instruction, revoke their Put Exercise Notice in respect of its Bonds (and shall be deemed to accept redemption or purchase (if applicable) pursuant to the Consents and Amendments in full and final settlement of any of its claims resulting from the exercise of the put pursuant to Condition 7(e)) and the Issuer shall be deemed to have agreed and accepted such revocations.
- b. On the Cancellation Date, each Put Exercise Notice in respect of the Delisting Event that occurred on 8 March 2022 (which has not been revoked pursuant to paragraph 4(a) above) shall be revoked and be of no further force or effect and from the Cancellation Date, the Issuer shall not have any obligations thereunder.

#### 5. Fallback:

The Extraordinary Resolutions set out in paragraphs 1, 2 and 4 above shall be conditional on satisfaction of the Conditions Precedent and the Settlement Date occurring, in each case before the Redemption Long Stop Date, and if the Conditions Precedent are not met or the Settlement Date does not occur in accordance with paragraph 1 above before the Redemption Long Stop Date, then the Extraordinary Resolutions in paragraph 1, 2 and 4 above and the Deed Poll shall be revoked upon the Redemption Long Stop Date and be of no further force and effect,

and for the avoidance of doubt, the Trust Deed, the Conditions and Agency Agreement shall continue in full force and effect.

In addition and in such case:

- a. within 7 days of the Redemption Long Stop Date, the Issuer shall pay the Accrued Interest up to 24 August 2022 by payment into the Clearing Systems (subject to blocking/freezing requirements in accordance with Sanctions);
- b. provided that the UK/EU/US Sanctions Approval Satisfaction Date has occurred before the Redemption Long Stop Date, the Issuer shall:
  - i. within 7 days of the Redemption Long Stop Date, pay USD 95 million in partial redemption of the principal amount outstanding of the Bonds pro rata and at par by payment into the Clearing Systems (subject to blocking/freezing requirements in accordance with Sanctions); or
  - ii. within 20 Business Days of the Redemption Long Stop Date, as an alternative to paragraph (b)(i) above and at the option of the relevant Bondholder, apply USD 95 million to implement on market buy backs at par, provided that the Issuer shall not make an offer to a Bondholder or purchase from a Bondholder more than its pro rata allocation of USD 95 million and any Bonds so bought back shall immediately upon buy-back be surrendered by the Issuer for cancellation.

Payments, applications, related transactions and activities under each of paragraphs (a) or (b) shall be made in a manner in compliance with Sanctions, including blocking/freezing requirements; and

- c. the Issuer acknowledges that the Trust Deed, the Conditions and the Agency Agreement continue to apply and, without limitation, interest continues to accrue on and from 24 August 2022 on the Bonds in accordance with those terms and that the Potential Events of Default or Events of Default arising pursuant to Condition 10(a) or 10(b) as a result of the Issuer's failure to pay principal and interest on 31 May 2022 in connection with the exercise by certain Bondholders of their redemption rights under Condition 7(e) continue.

#### 6. Event of Default:

It shall constitute an immediate Event of Default under Condition 10 if (i) in the circumstances where the Conditions Precedent have been satisfied, the Issuer failed to pay the amounts under paragraph 1(a) on the Settlement Date or during the RUB Settlement Period (as applicable) in accordance with paragraph 1 above; or (ii) in the circumstances where paragraphs 5(a) and (b) apply, the Issuer fails to make the payments set out in paragraph 5(a) and/or 5(b), in each case, unless such failure to pay is due to a technical or administrative error and the payment is made within 2 Business Days of the due date for payment and provided further that for the purposes of this paragraph only, no Event of Default shall be deemed to occur under (i) if the Issuer (or the Information, Tabulation and Settlement Agent) has provided a SWIFT confirmation of the relevant payment to the account specified by the Bondholder in its valid Eligibility Instructions regardless of whether the Bondholder has not yet confirmed its receipt, and without prejudice to such Bondholder's rights and remedies.

#### 7. Conditions:

The amendments to the Trust Deed and the Conditions described in paragraphs 1, 4 and 6 of the Consents and Amendments shall not come into effect until, and shall be conditional in all respects upon, the occurrence of the UK/EU/US Sanctions Approval Satisfaction Date. The "**UK/EU/US Sanctions Approval Satisfaction Date**" shall be the earliest date on which one of the following events has occurred with respect to both (A) the UK member state Sanctions Authorities; and (B) the applicable EU member state Sanctions Authorities:

- (A) communication from such Sanctions Authority has been issued indicating that no licence or authorisation is required in connection with any of the proposed amendments to the Trust Deed or Conditions set out in the Consents and Amendments or the transactions contemplated thereby; or
- (B) public guidance from such Sanctions Authority has been issued indicating that no licence or authorisation is required in connection with any of the proposed amendments to the Trust Deed or Conditions set out in the Consents and Amendments or the transactions contemplated thereby; or
- (C) there is a change in the facts or circumstances of the Issuer, the Bondholders, or Sanctions, such that no licence or authorisation of such Sanctions Authority is required in connection with any of the

proposed amendments to the Trust Deed or Conditions set out in the Consents and Amendments or the transactions contemplated thereby; and / or

- (D) a licence or authorisation has been granted by such Sanctions Authority authorizing all activities, transactions and other dealings in connection with the proposed amendments to the Trust Deed and Conditions set out in the Consents and Amendments and the transactions contemplated thereby;

**provided that** on or before such date, no notification or correspondence has been received from a relevant Sanctions Authority indicating that a licence or authorisation is or may be required in connection with any of the proposed amendments to the Trust Deed or Conditions set out in the Consents and Amendments or the transactions contemplated thereby where such licence or authorisation has not been obtained.

Subject in all respects to the terms of the Consents and Amendments (including paragraph 5 above), immediately upon the occurrence of the UK/EU/US Sanctions Approval Satisfaction Date, the amendments to the Trust Deed and the Conditions described in paragraphs 1, 4 and 6 of the Consents and Amendments shall automatically come into effect without any action required from the Issuer, the Trustee or any other party.

### **Resolutions.**

Each Bondholder:

- (1) assents to and approves, authorises and directs and empowers the Issuer to execute the Deed Poll;
- (2) assents to and approves that these Extraordinary Resolutions are passed by way of Written Resolutions;
- (3) authorises, directs and empowers the Issuer to implement all such other modifications to the Conditions and the Trust Deed as are necessary to give effect to the consents, waivers, amendments and modifications set out in these Extraordinary Resolutions;
- (4) authorises, directs and empowers the Issuer to concur in and execute all such deeds, instruments, acts and things that may be necessary, appropriate or desirable in the opinion of the Issuer to carry out and give effect to these Extraordinary Resolutions and the implementation of the consents, waivers, amendments and modifications referred to in these Extraordinary Resolutions;
- (5) discharges, holds harmless and exonerates the Issuer, the Trustee, the Principal Paying Agent, the Transfer and Conversion Agent, the Registrar, the Information, Tabulation and Settlement Agent and the Registered Holder of the Bonds from all liability under the Trust Deed in respect of any act or omission including, without limitation, in connection with these Extraordinary Resolutions or the implementation of the consents, amendments and modifications referred to in these Extraordinary Resolutions;
- (6) sanctions and assents to every abrogation, amendment, modification, compromise or arrangement in respect of the rights of the Bondholders against the Issuer whether such rights shall arise under the Trust Deed or otherwise involved in or resulting directly from the consents, waivers, amendments and modifications referred to in these Extraordinary Resolutions; and
- (7) acknowledges and declares that unless the context otherwise requires, capitalised terms used in these Extraordinary Resolutions shall bear the meanings given to them in the Trust Deed and the consent solicitation memorandum dated 23 September 2022 (the “**Memorandum**”).

In the event that the above resolutions are passed as Written Resolutions, each reference to “Extraordinary Resolution” shall be deemed a reference to “Written Resolution”.

The Extraordinary Resolutions are assented to, approved and authorised (as applicable) and the directions, empowerment, discharges, exonerations, declarations, acknowledgements and assents given hereunder are all provided subject to the proviso that (A) nothing will require any Bondholder or other person to take any action which such Bondholder or other person determines is prohibited or otherwise restricted by Sanctions or any other law, rule or regulation (including, without limitation, any actions that would be contrary to the duties of directors), or by any order or direction of any governmental or regulatory authority or Sanctions Authority; and (B) the Issuer shall not take any action that would result in a violation of Sanctions by any person.

## APPENDIX II

### FORM OF EXTRAORDINARY RESOLUTION

“THAT THIS MEETING (the “**Meeting**”) of the holders (the “**Bondholders**”) of the U.S.\$750,000,000 1.875 *per cent.* Bonds due 2026 (the “**Bonds**”) issued by Ozon Holdings PLC (the “**Issuer**”) and constituted by a trust deed dated among the Issuer and BNY Mellon Corporate Trustee Services Limited (the “**Trustee**”), **HEREBY**:

#### Consents and Amendments

The following shall be passed as Extraordinary Resolutions binding on all the Bondholders pursuant to Paragraph 21 of Schedule 3 to the Trust Deed, and shall be effective from the Resolution Date (subject in all respects to paragraph 7), and without any action from or documentation entered into by the Trustee. The Issuer has expressly confirmed in writing that it will agree to be bound by and take all steps to facilitate the following.

It is agreed that:

1. Discounted Redemption
  - a. Subject to this paragraph 1 and paragraphs 2, 5 and 7 below, the Bonds shall be redeemed by the Issuer: (i) if the relevant Bondholder is outside the United States and a non-US person and elects for redemption in Roubles, during the RUB Settlement Period at an amount equal to the sum of (a) 83 per cent. of the par value of the Bonds held by that Bondholder, and (b) 100% of the Accrued Interest calculated on the full par value of the Bonds held by that Bondholder (together, the “**RUB Cash Redemption Amount**”), where the Rouble equivalent of the principal amount of the Bonds shall be calculated using the USD/RUB rate of the Central Bank of Russia on the date on which the Consent Solicitation Memorandum is issued by the Issuer; or (ii) if the relevant Bondholder is in the United States or a US person or elects for redemption in U.S. dollars, on the Settlement Date at an amount equal to the sum of (a) 65 per cent. of the par value of the Bonds held by that Bondholder, and (b) 100% of the Accrued Interest calculated on the full par value of the Bonds held by that Bondholder (together, the “**USD Cash Redemption Amount**”, and together with the RUB Cash Redemption Amount, the “**Cash Redemption Amount**”) and redemption by payment in accordance with the settlement and redemption mechanics set out herein shall constitute full and final discharge of the Issuer’s obligations under the Bonds and the relevant Bondholders agree not to take any actions against the Issuer with respect to the Bonds upon receipt of the Cash Redemption Amount.
  - b. The valid Eligibility Instructions (including with respect to currency of payment) shall be irrevocable, unless revocation is required by applicable law or, prior to the Resolution Date, if a Lock-Up Agreement is terminated or the terms of the Solicitation are amended by the Issuer (such revocation to be on terms set out in the Consent Solicitation Memorandum).
  - c. As soon as practicable following (i) the Cut-off Time, the Issuer shall issue a public notice stating the aggregate amount of Bonds which it is required to redeem in USD on the Settlement Date; (ii) the satisfaction of all of the Conditions Precedent, the Issuer shall issue a public notice confirming the same; (iii) any extension or amendment to the Initial Redemption Long Stop Date or the Redemption Long Stop Date, the Issuer shall issue a public notice confirming such extension or amendment; (iv) the Information, Tabulation and Settlement Agent refusing or the Issuer becoming aware that the Information, Tabulation and Settlement Agent cannot act as the Issuer’s settlement agent or the Issuer (acting reasonably) concluding that it is more expedient or desirable for the Issuer to pay the USD Cash Redemption Amount to each Bondholder directly, due to changes in applicable laws or regulations, the Issuer shall issue a public notice confirming the same.
  - d. After the Issuer has received approval from the Russian Ministry of Finance, the Government Commission for Control over Foreign Investments in the Russian Federation and/or any other governmental or regulatory authority in the Russian Federation, approving the upstreaming of cash in US Dollars and undertaking the transactions contemplated in the Consents and Amendments which require approval, it shall take all steps necessary to ensure that, in time for payment required on the Settlement Date, the Information, Tabulation and Settlement Agent holds in the United Kingdom (or if the Information, Tabulation and Settlement Agent refuses to or cannot act as the Issuer’s agent in accordance with the Consents and Amendments or if in the opinion of the Issuer (acting reasonably) it becomes more expedient or desirable for the Issuer to pay the USD Cash Redemption Amount to each Bondholder directly, due to changes in applicable laws and regulations, the Issuer holds in a jurisdiction outside of Russia which is not



subject to increased monitoring by FATF ('greylist') and is not on the FATF list of high risk jurisdictions ('blacklist') and is not otherwise a Sanctioned Country a sufficient amount in cash to pay on the Settlement Date the USD Cash Redemption Amount to all eligible Bondholders who have validly submitted their Eligibility Instructions by the Cut-off Time and have elected for redemption in USD, provided that such payment shall be made in compliance with Sanctions, including blocking/freezing requirements.

#### *RUB payments*

- e. During the RUB Settlement Period the Issuer shall pay the RUB Cash Redemption Amount to each Bondholder that has provided on or before the Cut-off Time valid eligibility instructions in accordance with the Consent Solicitation Memorandum confirming therein that it is not, and is not acting for or on behalf of or at the direction of, a Sanctioned Person, and providing other Sanctions-related representations set forth therein (the "**Eligibility Instructions**") and has elected for redemption in RUB provided that (A) on the date of payment, the relevant Bondholder is not, and is not acting for or on behalf of or at the direction of, a Sanctioned Person, and (B) such payment is in compliance with Sanctions, including blocking/freezing requirements.
- f. Subject to paragraphs (k) and (l) below, all payments of the RUB Cash Redemption Amount shall be made directly to the relevant Bondholder in the accounts (which must be located in Russia) specified in its valid Eligibility Instructions by the Issuer or its Russian subsidiaries (including Internet Solutions LLC and Ozon Holding LLC) or a third party engaged by the Issuer to act as the Issuer's agent solely for the purpose of administering the payments, in each case, in compliance with Sanctions, including blocking/freezing requirements.

#### *USD payments*

- g. Unless the Information, Tabulation and Settlement Agent refuses to or cannot act as the Issuer's agent on or before the Settlement Date or the Issuer (acting reasonably) concludes that it is more expedient or desirable for the Issuer to pay the USD Cash Redemption Amount to each Bondholder directly, due to changes in applicable laws or regulations, the Issuer shall transfer to the Information, Tabulation and Settlement Agent sufficient amounts (in USD) to enable the Information, Tabulation and Settlement Agent to pay on the Settlement Date all of the USD Cash Redemption Amounts to each Bondholder that has provided valid Eligibility Instructions on or before the Cut-off Time and has elected for redemption in USD. The Issuer undertakes not to instruct or require the Information, Tabulation and Settlement Agent to return any of the funds held by the Information, Tabulation and Settlement Agent as agent for the Issuer until after the earlier of (A) the Cancellation Date, and provided that all USD Cash Redemption Amounts required to be paid to Bondholders on the Settlement Date have been duly paid and received; (B) the Redemption Long Stop Date; or (C) the date on which the Information, Tabulation and Settlement Agent refuses to or cannot act as the Issuer's agent as contemplated in Consents and Amendments or the date on which, the Issuer concludes (acting reasonably) that it becomes more expedient or desirable for the Issuer to pay the USD Cash Redemption Amount to each Bondholder directly, due to changes in applicable laws or regulations, provided each such payment is in compliance with Sanctions, including blocking/freezing requirements.
- h. On the Settlement Date:
  - i. if the Information, Tabulation and Settlement Agent has refused to or cannot act as the Issuer's agent in accordance with the Consents and Amendments or if in the opinion of the Issuer (acting reasonably) it becomes more expedient or desirable for the Issuer to pay the USD Cash Redemption Amount to each Bondholder directly, due to changes in applicable laws or regulations, the Issuer shall pay the USD Cash Redemption Amount to each Bondholder that has provided valid Eligibility Instructions on or before the Cut-off Time and has elected for redemption in USD; and
  - ii. otherwise, the Issuer shall instruct and procure the Information, Tabulation and Settlement Agent to pay, and the Information, Tabulation and Settlement Agent will so pay, the USD Cash Redemption Amount to each Bondholder that has provided valid Eligibility Instructions on or before the Cut-off Time and has elected for redemption in USD,

in each case with respect to (i) and (ii), provided that (A) on the Settlement Date, the relevant Bondholder is not and is not acting for or on behalf of or at the direction of, a Sanctioned Person;

and (B) any such payment is in compliance with Sanctions including blocking/freezing requirements.

- i. Subject to paragraphs (k) and (l) below, all payments of the USD Cash Redemption Amount shall be made directly to the relevant Bondholder by payment into the accounts specified in its valid Eligibility Instructions, in each case, in compliance with Sanctions, including blocking/freezing requirements.

#### *Holding Period*

- j. Furthermore:
  - i. if a Bondholder has not provided valid Eligibility Instructions on or before the Cut-off Time, it shall receive the USD Cash Redemption Amount in full and final redemption of its rights in respect of the Bonds subject to the terms hereof. Such Bondholder's right to receive such USD Cash Redemption Amount and the Issuer's obligation to make payment of such USD Cash Redemption Amount shall be set out in the Deed Poll and the Deed Poll shall provide for payment subject to the provision by the Bondholder of valid Eligibility Instructions to the Issuer or a paying agent to be appointed by the Issuer and such payment being in compliance with Sanctions including blocking/freezing requirements. The Deed Poll shall become effective as of and from the Cancellation Date and apply during the Holding Period;
  - ii. for administrative purposes, the Issuer may (at its sole and absolute discretion) appoint (and fund) the Information, Tabulation and Settlement Agent or any other person as the Issuer's paying agent solely for the purpose of administering the payments in accordance with the Deed Poll, provided that (a) such person is not, and is not acting for or on behalf of or at the direction of, a Sanctioned Person; (b) is not incorporated in Russia and (c) such appointment would not result in a violation of Sanctions by any person; and
  - iii. if any Bondholder has not provided valid Eligibility Instructions by 4.00 pm London time on the final day of the Holding Period, claims of that Bondholder under the Deed Poll shall be fully waived and discharged on the last day of the Holding Period.

#### *Nominees*

- k. Any Bondholder may elect in its Eligibility Instructions to appoint an affiliate which is not, and is not acting for or on behalf of or at the direction of, a Sanctioned Person, to act as its nominee to receive its Cash Redemption Amount and such payment into the account of the nominee (details of which shall be specified in its Eligibility Instructions) (provided that such payment is made in compliance with Sanctions, including blocking/freezing requirements) shall constitute full and final discharge of the Issuer's obligations to such Bondholder under the Bonds.

#### *Note purchases*

- l. Notwithstanding the above, the Issuer shall, but only in accordance with any agreements or arrangements entered into with any Bondholders prior to the Resolution Date and in compliance with Sanctions, purchase the Bonds of such Bondholders, for a price equal to and not exceeding (i) if the relevant Bondholder is outside the United States and a non-US person and elects for redemption in Roubles, the RUB Cash Redemption Amount; or (ii) if the relevant Bondholder is in the United States or a US person or elects for redemption in U.S. dollars, the USD Cash Redemption Amount, in which case those Bonds shall be transferred to the Issuer on a delivery-versus-payment basis against payment to the Bondholder of the relevant Cash Redemption Amount which payment may be to a cash custody account (the details of which may be specified by such Bondholder in their valid Eligibility Instructions and which custody account must not be held at a bank or custody account which is a Sanctioned Person and shall be in compliance with Sanctions) (and Bonds so transferred shall be surrendered immediately for cancellation). Any payments under such purchases shall be conditional upon payments due to be made under paragraphs (e) or (h), as applicable, having been made contemporaneously with payments under this paragraph (l). For the avoidance of doubt, the Issuer's obligations to purchase Bonds under this paragraph (l) shall only arise with respect to Bonds which are not held by such Bondholders through a Sanctioned Person and if such purchase is not in breach of Sanctions and any payment made in accordance with the agreements entered into with any Bondholders referenced in this paragraph (l) shall be made in compliance with Sanctions, including blocking/freezing requirements.

### *Payment confirmation*

- m. During the Receipt Confirmation Period:
  - i. Bondholders that have validly submitted Eligibility Instructions on or before the Cut-off Time and elected for redemption in USD may notify the Information, Tabulation and Settlement Agent and the Issuer prior to the end of the Receipt Confirmation Period that they have not received their USD Cash Redemption Amount; and
  - ii. Bondholders described in paragraph (i) above that have not notified the Information, Tabulation and Settlement Agent by the end of the Receipt Confirmation Period that they have not received their Cash Redemption Amount shall be deemed to have received their USD Cash Redemption Amount.
- n. The Issuer shall, and shall instruct the Information, Tabulation and Settlement Agent to, take all necessary steps to pay each Bondholder described in paragraph (i) above that has notified the Information, Tabulation and Settlement Agent and the Issuer that it has not received its USD Cash Redemption Amount, provided that there should be no requirement to make any additional payments if the Issuer has obtained (and provided the relevant Bondholder with) a SWIFT confirmation evidencing that the relevant payment has already been made to such Bondholder, into the account specified by the Bondholder in its valid Eligibility Instruction, by the Issuer or Information, Tabulation and Settlement Agent and there is no evidence that such payment has been returned, repaid or refunded to the Issuer or Information, Tabulation and Settlement Agent.

### *Global Note Cancellation*

- o. Subject to the Issuer's compliance with its obligations above and the Issuer's execution of the Deed Poll, on the Cancellation Date, the Global Bond shall be marked down and cancelled in full and the Trust Deed and any ancillary documents (other than the Deed Poll) shall terminate and have no further effect.

#### 2. Waivers:

Subject to paragraph 5 below, the Bondholders waive in full (i) any and all conversion or redemption rights under the Trust Deed and the Conditions (including those arising or that have arisen under Condition 7(e), but excluding any redemption rights arising pursuant to the Proposed Restructuring) and (ii) any and all Events of Default, Potential Events of Default or any other breaches by the Issuer under the Trust Deed or Conditions existing or occurring on or before the Resolution Date.

#### 3. Meeting:

For the purposes of Paragraph 10 of Schedule 3 of the Trust Deed, Bondholders hereby irrevocably, retrospectively and unconditionally waive the requirement that an adjourned meeting to consider the matters set out in the Extraordinary Resolutions shall be held at least 14 days after the first meeting and agree that such adjourned meeting may be held not less than 7 days after the first meeting.

#### 4. Put Exercise Notice:

- a. Notwithstanding any other provision in the Trust Deed or a Put Exercise Notice, any Bondholder that has delivered a Put Exercise Notice pursuant to Condition 7(e) in respect of the Delisting Event that occurred on 8 March 2022 shall, by delivering their Eligibility Instruction, revoke their Put Exercise Notice in respect of its Bonds (and shall be deemed to accept redemption or purchase (if applicable) pursuant to the Consents and Amendments in full and final settlement of any of its claims resulting from the exercise of the put pursuant to Condition 7(e)) and the Issuer shall be deemed to have agreed and accepted such revocations.
- b. On the Cancellation Date, each Put Exercise Notice in respect of the Delisting Event that occurred on 8 March 2022 (which has not been revoked pursuant to paragraph 4(a) above) shall be revoked and be of no further force or effect and from the Cancellation Date, the Issuer shall not have any obligations thereunder.

#### 5. Fallback:

The Extraordinary Resolutions set out in paragraphs 1, 2 and 4 above shall be conditional on satisfaction of the Conditions Precedent and the Settlement Date occurring, in each case before the Redemption Long Stop Date, and if the Conditions Precedent are not met or the Settlement Date does not occur in accordance with

paragraph 1 above before the Redemption Long Stop Date, then the Extraordinary Resolutions in paragraph 1, 2 and 4 above and the Deed Poll shall be revoked upon the Redemption Long Stop Date and be of no further force and effect, and for the avoidance of doubt, the Trust Deed, the Conditions and Agency Agreement shall continue in full force and effect.

In addition and in such case:

- a. within 7 days of the Redemption Long Stop Date, the Issuer shall pay the Accrued Interest up to 24 August 2022 by payment into the Clearing Systems (subject to blocking/freezing requirements in accordance with Sanctions);
- b. provided that the UK/EU/US Sanctions Approval Satisfaction Date has occurred before the Redemption Long Stop Date, the Issuer shall:
  - i. within 7 days of the Redemption Long Stop Date, pay USD 95 million in partial redemption of the principal amount outstanding of the Bonds pro rata and at par by payment into the Clearing Systems (subject to blocking/freezing requirements in accordance with Sanctions); or
  - ii. within 20 Business Days of the Redemption Long Stop Date, as an alternative to paragraph (b)(i) above and at the option of the relevant Bondholder, apply USD 95 million to implement on market buy backs at par, provided that the Issuer shall not make an offer to a Bondholder or purchase from a Bondholder more than its pro rata allocation of USD 95 million and any Bonds so bought back shall immediately upon buy-back be surrendered by the Issuer for cancellation.

Payments, applications, related transactions and activities under each of paragraphs (a) or (b) shall be made in a manner in compliance with Sanctions, including blocking/freezing requirements; and

- c. the Issuer acknowledges that the Trust Deed, the Conditions and the Agency Agreement continue to apply and, without limitation, interest continues to accrue on and from 24 August 2022 on the Bonds in accordance with those terms and that the Potential Events of Default or Events of Default arising pursuant to Condition 10(a) or 10(b) as a result of the Issuer's failure to pay principal and interest on 31 May 2022 in connection with the exercise by certain Bondholders of their redemption rights under Condition 7(e) continue.

#### 6. Event of Default:

It shall constitute an immediate Event of Default under Condition 10 if (i) in the circumstances where the Conditions Precedent have been satisfied, the Issuer failed to pay the amounts under paragraph 1(a) on the Settlement Date or during the RUB Settlement Period (as applicable) in accordance with paragraph 1 above; or (ii) in the circumstances where paragraphs 5(a) and (b) apply, the Issuer fails to make the payments set out in paragraph 5(a) and/or 5(b), in each case, unless such failure to pay is due to a technical or administrative error and the payment is made within 2 Business Days of the due date for payment and provided further that for the purposes of this paragraph only, no Event of Default shall be deemed to occur under (i) if the Issuer (or the Information, Tabulation and Settlement Agent) has provided a SWIFT confirmation of the relevant payment to the account specified by the Bondholder in its valid Eligibility Instructions regardless of whether the Bondholder has not yet confirmed its receipt, and without prejudice to such Bondholder's rights and remedies.

#### 7. Conditions:

The amendments to the Trust Deed and the Conditions described in paragraphs 1, 4 and 6 of the Consents and Amendments shall not come into effect until, and shall be conditional in all respects upon, the occurrence of the UK/EU/US Sanctions Approval Satisfaction Date. The "UK/EU/US Sanctions Approval Satisfaction Date" shall be the earliest date on which one of the following events has occurred with respect to both (A) the UK member state Sanctions Authorities; and (B) the applicable EU member state Sanctions Authorities:

- (A) a communication from such Sanctions Authority has been issued indicating that no licence or authorisation is required in connection with any of the proposed amendments to the Trust Deed or Conditions set out in the Consents and Amendments or the transactions contemplated thereby; or
- (B) public guidance from such Sanctions Authority has been issued indicating that no licence or authorisation is required in connection with any of the proposed amendments to the Trust Deed or Conditions set out in the Consents and Amendments or the transactions contemplated thereby; or

- (C) there is a change in the facts or circumstances of the Issuer, the Bondholders, or Sanctions, such that no licence or authorisation of such Sanctions Authority is required in connection with any of the proposed amendments to the Trust Deed or Conditions set out in the Consents and Amendments or the transactions contemplated thereby; and / or
- (D) a licence or authorisation has been granted by such Sanctions Authority authorizing all activities, transactions and other dealings in connection with the proposed amendments to the Trust Deed and Conditions set out in the Consents and Amendments and the transactions contemplated thereby;

**provided that** on or before such date, no notification or correspondence has been received from a relevant Sanctions Authority indicating that a licence or authorisation is or may be required in connection with any of the proposed amendments to the Trust Deed or Conditions set out in the Consents and Amendments or the transactions contemplated thereby where such licence or authorisation has not been obtained.

Subject in all respects to the terms of the Consents and Amendments (including paragraph 5 above), immediately upon the occurrence of the UK/EU/US Sanctions Approval Satisfaction Date, the amendments to the Trust Deed and the Conditions described in paragraphs 1, 4 and 6 of the Consents and Amendments shall automatically come into effect without any action required from the Issuer, the Trustee or any other party.

**Resolutions.** Each Bondholder:

- (1) assents to and approves, authorises and directs and empowers the Issuer to the Deed Poll;
- (2) authorises, directs and empowers the Issuer to implement all such other modifications to the Conditions and the Trust Deed as are necessary to give effect to the consents, waivers, amendments and modifications set out in these Extraordinary Resolutions;
- (3) authorises, directs and empowers the Issuer to concur in and execute all such deeds, instruments, acts and things that may be necessary, appropriate or desirable in the opinion of the Issuer to carry out and give effect to these Extraordinary Resolutions and the implementation of the consents, waivers, amendments and modifications referred to in these Extraordinary Resolutions;
- (4) discharges, holds harmless and exonerates the Issuer, the Trustee, the Principal Paying Agent, the Transfer and Conversion Agent, the Registrar, the Information, Tabulation and Settlement Agent and the Registered Holder of the Bonds from all liability under the Trust Deed in respect of any act or omission including, without limitation, in connection with these Extraordinary Resolutions or the implementation of the consents, amendments and modifications referred to in these Extraordinary Resolutions;
- (5) sanctions and assents to every abrogation, amendment, modification, compromise or arrangement in respect of the rights of the Bondholders against the Issuer whether such rights shall arise under the Trust Deed or otherwise involved in or resulting directly from the consents, waivers, amendments and modifications referred to in these Extraordinary Resolutions; and
- (6) acknowledges and declares that unless the context otherwise requires, capitalised terms used in these Extraordinary Resolutions shall bear the meanings given to them in the Trust Deed and the consent solicitation memorandum dated 23 September 2022 (the “**Memorandum**”).

The Extraordinary Resolutions are assented to, approved and authorised (as applicable) and the directions, empowerment, discharges, exonerations, declarations, acknowledgements and assents given hereunder are all provided subject to the proviso that (A) nothing will require any Bondholder or other person to take any action which such Bondholder or other person determines is prohibited or otherwise restricted by Sanctions or any other law, rule or regulation (including, without limitation, any actions that would be contrary to the duties of directors), or by any order or direction of any governmental or regulatory authority or Sanctions Authority; and (B) the Issuer shall not take any action that would result in a violation of Sanctions by any person.”

**APPENDIX III**  
**FORM OF DEED POLL**

## DEED POLL

THIS DEED POLL (the “**Deed**”) is dated \_\_\_\_\_ 2022 and granted by **OZON HOLDINGS PLC** a company incorporated under the laws of the Republic of Cyprus, with its registered office at Capital Center, 9th Floor, 2-4 Arch. Makarios III Ave, Nicosia 1065, Cyprus and registration number HE 104496 (the “**Company**”) in favour of the Payees (as defined below).

### WHEREAS:

- (A) The Company issued U.S.\$750,000,000 1.875 per cent. Convertible Bonds due 2026 (the “**Bonds**”) pursuant to a trust deed dated 24 February 2021 made between the Company and BNY Mellon Corporate Trustee Services Limited (the “**Trust Deed**”).
- (B) The Company, in a consent solicitation memorandum dated 23 September 2022 (the “**Memorandum**”) and in the notice of a physical meeting of the Bondholders convened by the Company (the “**Meeting**”) which is accessible on the Company’s website (<https://ir.ozon.com/>) and the consent website (<https://i2capmark.com/event-details/68/Holder/ozon-consent-solicitation>) requested the consent of the Bondholders to certain Extraordinary Resolutions as set out in the Memorandum (the “**Consents and Amendments**”) in respect of Schedule 3 and to the terms and conditions of the Bonds set out in Schedule 4 to the Trust Deed (the “**Conditions**”).
- (C) [The Meeting was held on 17 October 2022 at the offices of Cleary Gottlieb Steen & Hamilton LLP at 2 London Wall, Barbican, London, EC2Y 5AU, United Kingdom and Extraordinary Resolutions (as defined in the Trust Deed) were duly passed at such Meeting]/[Written Resolutions (as defined in the Trust Deed) were duly passed on [●] 2022] to approve the Consents and Amendments which, among other things, contemplated the entry into this Deed by the Company and the obligations under this Deed replacing in full any and all obligations of the Company under the Trust Deed and the Conditions as of and from the Effective Date.

**NOW THIS DEED WITNESSETH AS FOLLOWS** and is made by way of deed poll:

### 1. DEFINITIONS

#### 1.1 The following capitalised terms used in this Deed shall have the following meanings:

“**Accrued Interest**” means (i) accrued interest on the Bonds up to 24 August 2022; together with (ii) if the Settlement Date occurs after the Initial Redemption Long Stop Date, interest on the Bonds on and from 24 August 2022 to the period ending on the Settlement Date at a rate of 0.036058% per week calculated on a simple interest basis, and pro rated for any part of a week;

“**Ad Hoc Group**” means the ad hoc group of unaffiliated Bondholders formed for the purposes of considering and negotiating the Consents and Amendments and which retained the AHG Advisors;

“**Agency Agreement**” means the agency agreement dated 24 February 2021 between Ozon Holdings PLC as the issuer, BNY Mellon Corporate Trustee Services Limited as the trustee, The Bank of New York Mellon, London Branch as the principal paying, transfer and conversion agent and The Bank of New York Mellon SA/NV, Dublin Branch as the registrar;

“**Agent**” has the meaning given to it in the Trust Deed;

“**AHG Advisors**” means Akin Gump Strauss Hauer & Feld LLP and Houlihan Lokey EMEA, LLP in their respective capacities as legal and financial advisors to the Ad Hoc Group;

“**Bondholder**” means a person who is the beneficial owner of and/or the owner of the ultimate economic interest in any of the Bonds, whose interests in the Bonds are held through and shown on the records maintained in book-entry form by the Clearing Systems, their Direct Participants and any intermediaries holding accounts (directly or via another intermediary) with Direct Participants;

“**Cash Redemption Amount**” means an amount equal to the sum of (a) 65 per cent. of the par value of the Bonds held by the relevant Payee, and (b) 100% of the Accrued Interest calculated on the full par value of the Bonds held by the relevant Payee;

“**Clearing Systems**” means each of The Depository Trust Company, Euroclear and Clearstream, Luxembourg;

“**Clearstream, Luxembourg**” means Clearstream Banking, S.A.;

“**Conditions Precedent**” has the meaning given to it in the Consents and Amendments;

“**CP Satisfaction Date**” has the meaning given to it in the Consents and Amendments;

“**Direct Participant**” means each person who is shown in the records of Euroclear or Clearstream, Luxembourg as a direct holder of an interest in the Bonds which are represented by the Regulation S Global Bond;

“**Effective Date**” means the Cancellation Date, as defined in the Consents and Amendments;

“**Eligibility Instructions**” means the eligibility instructions deliverable during the Holding Period, in the form appended in Appendix I of this Deed, which must be validly completed and delivered in order for the Payees to receive the Cash Redemption Amount during the Holding Period;

“**Euroclear**” means Euroclear Bank SA/NV;

“**Holding Period**” means the period commencing on the Effective Date and ending at 4.00 p.m. (London time) on the date falling 12 months following the Effective Date (the “**Initial End Date**”) or such earlier day by which all Payees (other than any Payees that have identified themselves in accordance with this Deed as a Sanctioned Person, as acting for or on behalf of or at the direction of a Sanctioned Person or who are otherwise unable to make the Sanctions-related representations and warranties pursuant to this Deed and / or the Eligibility Instruction) have been paid their Cash Redemption Amount, provided that the Holding Period for any Payee (a) that has identified itself on or before the Initial End Date, as (or as acting for or on behalf of or at the direction of) a Sanctioned Person pursuant to Clause 4 (*Notification of Sanctions Status Before the Initial End Date*), (b) that are otherwise unable to make the representations and warranties pursuant to this Deed and / or the Eligibility Instruction, in accordance with this Deed and / or the Eligibility Instruction, or (c) payment to whom would result in a violation of Sanctions by any person, shall be the date falling 3 months after such Payee is no longer (or is no longer acting for or on behalf of or at the direction of) a Sanctioned Person and any payment to such Payee would not result in a violation of Sanctions by any person, including any blocking/freezing requirements (the “**SDP End Date**”);

“**Information, Tabulation and Settlement Agent**” means i2 Capital Markets Ltd;



**“Initial Redemption Long Stop Date”** has the meaning given to it in the Consents and Amendments;

**“Payee”** means any person who qualified as a Bondholder on the Record Date (excluding any Bondholders to whom the Company paid (or caused to be paid) amounts in cash in accordance with and as contemplated in the Consents and Amendments on or before the Effective Date) provided that, in order to receive the Cash Redemption Amount during the Holding Period, the Payees have to provide the required confirmations to the Company pursuant to this Deed and/or the Eligibility Instructions. Each reference in this Deed and the Eligibility Instructions to a *“Payee”* (A) in the context of such Payee providing confirmations, representations or information in respect of its status shall include each nominee, proxy and/or representative (in each case, if any) appointed by such Payee in connection with or otherwise directly or indirectly involved in the restructuring in connection with which the Consents and Amendments were implemented (excluding, for the avoidance of doubt, any custodian who has no beneficial interest in the relevant Bonds); and (B) where a Payee has appointed a nominee to receive any payment, instead of such payment being made to the Payee, shall include such nominee;

**“Record Date”** means 26 September 2022;

**“Sanctioned Country”** means a country or territory that is subject to comprehensive Sanctions (currently, Crimea, Cuba, Iran, North Korea, Syria and those portions of the Donetsk People’s Republic or Luhansk People’s Republic regions (and such other regions) of Ukraine over which any Sanctions Authority imposes comprehensive Sanctions), or whose government is targeted by Sanctions (currently, Venezuela);

**“Sanctioned Person”** means any person (a) that is listed on any Sanctions List, or is otherwise the target of any Sanctions (including, without limitation, by reason of ownership, control or agency (as such terms are defined by the relevant Sanctions or Sanctions Authority) with any person listed on a Sanctions List); (b) located or ordinarily resident in or organised under the laws of any Sanctioned Country; (c) with which the Company, the AHG Advisors, the Trustee or any Agent is prohibited from dealing or otherwise engaging in any transaction pursuant to any Sanctions contemplated by the terms of the Bonds, the Trust Deed and/or the Agency Agreement and/or the Memorandum and/or the Consents and Amendments; or (d) whose Bonds are held through any securities depository with which the Company, the AHG Advisors, the Trustee or any Agent is prohibited from dealing or otherwise engaging in any transaction contemplated by the terms of the Bonds and/or the Trust Deed and/or the Agency Agreement and/or the Memorandum and/or the Consents and Amendments pursuant to any Sanctions, but only if the dealing or other engagement in respect of the Bonds of such Payee in connection with the Consents and Amendments (and excluding for the avoidance of doubt any payments by the Company made through the Clearing Systems) are required to be conducted through such securities depository;

**“Sanctions”** means economic or financial sanctions, laws, regulations or trade embargoes or similar measures implemented, administered or enforced by any of the Sanctions Authorities;

**“Sanctions Authority”** means (a) the U.S. Department of the Treasury's Office of Foreign Assets Control and the U.S. Departments of State or Commerce; (b) the United Nations Security Council; (c) the European Union or any member state thereof which has jurisdiction over the Company, the AHG Advisors, the Trustee or any Agent or Payee, or any governmental authority of the same; or (d) the United Kingdom (or any governmental authority of the same, including without limitation in respect of the United Kingdom, Her Majesty's Treasury and the Department for International Trade) and *“Sanctions Authority”* means any one of them;

“**Sanctions List**” means any of the lists of specifically designated persons or entities (or equivalent) maintained by a Sanctions Authority, each as amended, supplemented or substituted from time to time;

“**Settlement Date**” has the meaning given to it in the Memorandum;

“**Trustee**” means BNY Mellon Corporate Trustee Services Limited; and

“**validly completed**”, or “**valid**” means, in relation to an Eligibility Instruction, an Eligibility Instruction which, to the satisfaction of the Company (acting reasonably and in good faith) (a) has had each relevant part and section thereof completed in full; (b) gives all required representations and warranties, acknowledgements, covenants, undertakings and authorisations in the form requested therein; (c) is duly executed by the relevant specified party; (d) attaches or provides all additional information (including all know-your-customer documentation, if applicable) required to be provided therewith; and (e) contains representations which are valid based on the Company’s analysis of the know-your-customer documents provided in limb (d) and the screening process run by the Company in accordance with this Deed.

## 2. **EFFECTIVENESS**

- 2.1 This Deed shall become effective and binding on the Effective Date.
- 2.2 The Company shall make a public announcement promptly following occurrence of the Effective Date.
- 2.3 This Deed shall be deemed terminated automatically and immediately upon the end of the Holding Period and the Company shall be absolutely, irrevocably and unconditionally released and discharged from its obligations hereunder.

## 3. **COMPANY’S OBLIGATIONS**

- 3.1 From the Effective Date to the Initial End Date, each Payee (other than any Payee (a) that is (or is acting for or on behalf of or at the direction of) a Sanctioned Person, (b) is otherwise unable to make or continue making the Sanctions-related representations under the Eligibility Instructions, or (c) payment to whom would result in a violation of Sanctions by any person) shall be entitled to submit its Eligibility Instructions (together with any documents that are required pursuant to the Eligibility Instructions confirming, among other things, its holding in the Bonds as of the Record Date and that it (and its nominee (if any) and/or proxy and/or representative (each, as defined under the Eligibility Instructions) (if any) is not, and is not acting for or on behalf of or at the direction of, a Sanctioned Person) to the Company (with a copy to a paying agent, if the Company has given prior notice that it has appointed a paying agent for the purposes of this Deed).
- 3.2 If, before the Initial End Date:
  - (a) a Payee has notified the Company (with a copy to a paying agent, if the Company has given prior notice that it has appointed a paying agent for the purposes of this Deed) that it is (or is acting for or on behalf of or at the direction of) a Sanctioned Person pursuant to Clause 4 (*Notification of Sanctions Status Before the Initial End Date*);

- (b) a Payee is otherwise unable to make or continue making the Sanctions-related representations under the Eligibility Instructions; or
- (c) payment to a Payee would result in a violation of Sanctions by any person,

then such Payee shall, from such time that (i) it ceases to be (or to act for or on behalf of or at the direction of) a Sanctioned Person, (ii) it becomes able to make the Sanctions-related representations under the Eligibility Instructions and (iii) payment to it would not result in a violation of Sanctions by any person until the relevant SDP End Date, be entitled to submit its Eligibility Instructions (together with any documents that are required pursuant to the Eligibility Instructions confirming, among other things, its holding in the Bonds as of the Record Date and that it (and its nominee (if any) and/or proxy and/or representative (each, as defined under the Eligibility Instructions) (if any)) is not, and is not acting for or on behalf of or at the direction of, a Sanctioned Person) to the Company (with a copy to a paying agent, if the Company has given prior notice that it has appointed a paying agent for the purposes of this Deed).

3.3 Subject to Clause 3.4 below, the Company shall pay, or cause the payment of, the relevant Cash Redemption Amount to the account nominated by each Payee (or its elected nominee, proxy or representative (as applicable)) as stipulated in its validly completed Eligibility Instructions during the Holding Period within 14 days of receipt of the Payee's validly completed Eligibility Instructions. Such payment shall only be made if (i) such Payee, nominee, proxy or representative (as applicable) is not, and is not acting for or on behalf of or at the direction of, a Sanctioned Person and (ii) such payment otherwise would not result in a violation of Sanctions by any person, including blocking/freezing requirements.

3.4 The Company shall not make any payments, or direct any payments to be made, of the Cash Redemption Amount:

- (a) to or at the direction of any Sanctioned Persons or their nominees, proxies and/or representatives for as long as they remain Sanctioned Persons, or to a Payee or its nominee, proxy and/or representative, in each case, that is acting for or on behalf of or at the direction of a Sanctioned Person;
- (b) to a Payee or its nominee, proxy and/or representative if the Payee and/or its nominee, proxy and/or representative is unable to make or continue making the applicable representations under the Eligibility Instructions and this Deed;
- (c) to a Payee or its nominee, proxy and/or representative if the confirmations, screening and due diligence described in Clause 3.7 are not made or reveal that the Payee and/or its nominee, proxy and/or representative are Sanctioned Persons; or
- (d) if such payment would result in a violation of Sanctions by any person including blocking/freezing requirements,

and all payments shall otherwise be in compliance with laws.

3.5 It is acknowledged and agreed by the Company that any Payee that has submitted its Eligibility Instructions in accordance with and pursuant to this Deed shall be deemed to have elected (unless such Payee already elected so in its Eligibility Instructions) to receive its Cash

Redemption Amount in USD and shall not be entitled to receive its Cash Redemption Amount in RUB or any other currency.

- 3.6 Without prejudice to Clause 3.4, all activities, transactions and other dealings contemplated under this Deed shall be carried out in compliance with Sanctions.
- 3.7 Without prejudice to Clauses 3.4 and 3.6, the Company shall (a) take all reasonable steps to confirm that each Payee who submits Eligibility Instructions, and its nominee (if any) and/or proxy and/or representative, and each of their officers or directors, is not a Sanctioned Person; and (b) instruct Cleary Gottlieb Steen & Hamilton LLP to conduct screening and further due diligence, as appropriate, of each such person described in clause (a) upon receipt of each Eligibility Instruction in order to verify the accuracy and truthfulness of clause (a). Such screening shall take place as close as practicable after submission of the Eligibility Instructions to the date on which payment will be made (the date of such payment being prior to the date falling 14 days after receipt of the Payee's validly completed Eligibility Instructions).
- 3.8 The Company may, at its sole and absolute discretion, appoint (and fund) the Information, Tabulation and Settlement Agent or any other person as the Company's paying agent solely for the purpose of administering payments in accordance with this Deed, provided that (a) such person is not, and is not acting for or on behalf of or at the direction of, a Sanctioned Person; and (b) such appointment would not result in a violation of Sanctions by any person.
- 3.9 If any Payee:
- (a) has not provided valid Eligibility Instructions by the final day of the Holding Period; or
  - (b) (x) (i) has notified the Company (with a copy to a paying agent, if the Company has given prior notice that it has appointed a paying agent for the purposes of this Deed) that it is (or is acting for or on behalf of or at the direction of) a Sanctioned Person pursuant to Clause 4 (*Notification of Sanctions Status Before the Initial End Date*), (ii) is otherwise unable to make or continue making the Sanctions-related representations under the Eligibility Instructions or (iii) payment to whom would result in a violation of Sanctions by any person, and (y) has not provided a valid Eligibility Instruction on or prior to the relevant SDP End Date,

then the claims of such Payee under this Deed shall be fully waived and discharged from 4.00 p.m. on the last day of the Holding Period (and, for avoidance of doubt, in relation to paragraph (b), the last day of the Holding Period shall be the relevant SDP End Date).

#### 4. NOTIFICATION OF SANCTIONS STATUS BEFORE INITIAL END DATE

Before the Initial End Date, a Payee that is (or whose nominee and/or proxy and/or representative (if any) appointed by such Payee in connection with or otherwise directly or indirectly involved in the Consents and Amendments is) or is acting for or on behalf of or at the direction of a Sanctioned Person, must notify the Company in writing (with a copy to a paying agent, if the Company has given prior notice that it has appointed a paying agent for the purposes of this Deed) that it and/or its nominee, proxy and/or representative (if any) is a

Sanctioned Person (together with evidence of its interest in the Bonds as at the Record Date). Such Payee must further notify the Company in writing (with a copy to a paying agent, if the Company has given prior notice that it has appointed a paying agent for the purposes of this Deed) as soon as reasonably practicable upon ceasing to be (or its nominee's, proxy's and/or representative's) a Sanctioned Person (or if it is no longer acting for or on behalf of or at the direction of a Sanctioned Person).

5. **BENEFIT**

- 5.1 This Deed shall take effect as a Deed Poll for the benefit of the Payees.
- 5.2 The Company acknowledges and covenants that the obligations binding upon it contained in this Deed are owed to, and shall be for the account of, each and every Payee.

6. **WARRANTIES**

- 6.1 The Company represents, warrants and covenants with each Payee that it has all corporate power, and has taken all necessary corporate or other steps, to enable it to execute, deliver and perform this Deed, and that this Deed constitutes a legal, valid and binding obligation of the Company enforceable in accordance with its terms subject to the laws of bankruptcy and other laws affecting the rights of creditors generally.

7. **NOTICES**

All notices to the Company in connection with this Deed should be sent to:

Ozon Holdings PLC  
Capital Center, 9th Floor  
2-4 Arch. Makarios III Ave.  
1065 Nicosia, Cyprus  
Attention: Ozon CBonds Team ([ozon\\_cbond\\_2026@ozon.ru](mailto:ozon_cbond_2026@ozon.ru))

With a copy (which shall not constitute notice) to:

Cleary Gottlieb Steen & Hamilton LLP  
2 London Wall Place  
London EC2V 5AU, England  
Attention: CGSH Ozon team ([Project-Ozon-CGSHOnly@cgsh.com](mailto:Project-Ozon-CGSHOnly@cgsh.com))

8. **GOVERNING LAW AND JURISDICTION**

- 8.1 This Deed (and any non-contractual obligations arising out of or in connection with this Deed) shall be governed by, and constructed in all respect in accordance with, the laws of England and Wales.
- 8.2 The Company agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed, whether contractual or non-contractual (including a dispute regarding the existence, validity or termination of this Deed).

**APPENDIX I**  
**FORM OF ELIGIBILITY INSTRUCTION**

## ELIGIBILITY INSTRUCTION

*This is an Eligibility Instruction to be completed as specified in the deed poll dated [•] 2022 and granted by Ozon Holdings PLC (the “Deed Poll”). Capitalised terms used herein and not defined otherwise shall have the meaning ascribed to them in the Deed Poll or the Memorandum (as defined in the Deed Poll).*

*The completed Eligibility Instruction should be sent to the Company along with a proof of holding as of 26 September 2022 (the “**Record Date**”). Acceptable forms of proof of holding may include (i) a Statement of Account for the Purpose of Proof of Holding (a **STAC**) or screenshot from Euroclear or Clearstream, Luxembourg, or (ii) a statement of account from a Direct Participant, (iii) a statement of account or holdings reports from such other intermediary (including brokers, depositories, custodians and sub-custodians) being the immediate custodian of the account where the relevant Bonds are being held by the Payee submitting the Eligibility Instruction as long as in each case (x) such provision of a statement of account or holdings reports would not result in a violation of Sanctions by any person and, (y) each acceptable form of proof of holding confirms (a) if applicable, the Euroclear or Clearstream, Luxembourg Direct Participant name and account number, (b) the full name or legal entity name of the Payee, (c) the security and/or ISIN held, and (d) the aggregate amount of the Bonds held. For the avoidance of doubt, obtaining evidence as described in this provision must comply with Sanctions. Payees should contact their Direct Participant, bank, securities broker or other intermediary through which they hold their respective Bonds to obtain proof of holding as of the Record Date.*

**DELIVERY OF THIS ELIGIBILITY INSTRUCTION OTHER THAN AS SET FORTH ABOVE WILL NOT CONSTITUTE A VALID DELIVERY. THE INSTRUCTIONS ACCOMPANYING THIS ELIGIBILITY INSTRUCTION SHOULD BE READ CAREFULLY BEFORE THIS ELIGIBILITY INSTRUCTION IS COMPLETED.**

## ELIGIBILITY

All capitalised terms used herein but not defined herein have the meaning ascribed to them in the Memorandum or the Deed Poll. The undersigned hereby represents and warrants that the undersigned is a Payee as indicated below and has full power and authority to take the action indicated below.

By delivering or submitting, or arranging for delivery or submission of, an Eligibility Instruction in accordance with the procedures described herein, a Payee shall, in each case, be deemed to agree, and acknowledge, represent, warrant and undertake, for and on behalf of itself to the Issuer, the Trustee, the Principal Paying, Transfer and Conversion Agent, the Registrar, the Information, Tabulation and Settlement Agent, and where referred to below, the Ad Hoc Group or its members and/or the Consenting Bondholder, the following, at the time of (i) delivery of such Eligibility Instructions, (ii) the date of payment to the undersigned of the Cash Redemption Amount and (iii) with respect to clause (p) below, on each day until (and including) the date of payment to the undersigned of the Cash Redemption Amount that:

- (a) it and its nominee (where applicable and excluding, for the avoidance of doubt, any custodian which does not have any beneficial interest in the Bonds) have reviewed the Memorandum, understand and accept the terms, conditions, risk factors and other considerations and implications of the Consents and Amendments, and have undertaken an appropriate analysis of the implications of the Consents and Amendments without reliance on the Issuer, the Trustee, the Principal Paying, Transfer and Conversion Agent, the Registrar or the Information, Tabulation and Settlement Agent, the Ad Hoc Group or the Consenting Bondholders or any of their respective affiliates, directors, officers, employees or agents;
- (b) it and its nominee (where applicable and excluding, for the avoidance of doubt, any custodian which does not have any beneficial interest in the Bonds) are assuming all the risks inherent in the Consents and Amendments and have undertaken all the appropriate analyses of the implications of the Consents and Amendments without reliance on the Issuer, the Trustee, the Principal Paying, Transfer and Conversion Agent, the Registrar or the Information, Tabulation and Settlement Agent, the Ad Hoc Group or the Consenting Bondholders or any of their respective affiliates, directors, officers, employees or agents;
- (c) it shall indemnify each of the Issuer, the Trustee, the Principal Paying, Transfer and Conversion Agent, the Registrar and the Information, Tabulation and Settlement Agent and any of their respective affiliates, directors, officers, employees or agents, against all and any losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the agreements, representations, warranties and/or undertakings given pursuant to, the Consents and Amendments, the Deed Poll or this Eligibility Instruction by such Payee or its nominee (where applicable);
- (d) it acknowledges that the Cash Redemption Amount shall only be payable to the Bondholder as of the Record Date in accordance with the Deed Poll;
- (e) it acknowledges that it or its nominee (if any) will be paid the Cash Redemption Amount to the account specified for such purpose in these Eligibility Instructions and in each case only in compliance with Sanctions, including blocking/freezing requirements;



- (f) it and its nominee (where applicable) agrees to ratify and confirm each and every act or thing that may be done or effected by the Issuer, or any of their respective directors or any person nominated by the Issuer, in the proper exercise of his or her powers and/or authority under the Consents and Amendments, the Deed Poll or hereunder;
- (g) it has (and its nominee (where applicable) has), upon request, executed and delivered any additional documents and/or done such other things deemed by the Issuer to be necessary or desirable to effect delivery of the undersigned's Eligibility Instructions or to evidence such power and authority;
- (h) it has (and its nominee (where applicable) has) observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from it, in each respect, in connection with the Deed Poll, in any jurisdiction and that it has not taken or omitted to take any action in breach of these representations;
- (i) this Eligibility Instruction is being submitted in compliance with all applicable law and/or regulations of the jurisdiction in which the Payee is located and/or in which it is resident and no registration, approval or filing with any regulatory authority of such jurisdiction is required in connection with this Eligibility Instruction;
- (j) it hereby acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of the payment or receipt of the Cash Redemption Amount, and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Issuer, the Trustee, the Principal Paying, Transfer and Conversion Agent the Registrar, the Information, Tabulation and Settlement Agent, the Consenting Bondholders, or any of their affiliates, directors, employees or agents or any other person in respect of such taxes and/or payments;
- (k) it and its nominee (where applicable) acknowledges that none of the Issuer, the Trustee, the Principal Paying, Transfer and Conversion Agent, the Registrar or the Information, Tabulation and Settlement Agent, the Ad Hoc Group or the Consenting Bondholders or any of their respective affiliates, directors, officers, employees or agents has given it any information with respect to the Consents and Amendments or the Deed Poll save, in the case of the Issuer, as expressly set out in the Memorandum, the Lock-Up Agreement and any notice in relation thereto;
- (l) it and its nominee (where applicable) acknowledges that none of the Trustee, the Principal Paying, Transfer and Conversion Agent, the Registrar, the Consenting Bondholders, the Ad Hoc Group or its members or any of their respective affiliates, directors, officers, employees or agents shall be responsible for verifying the identity of any Payees giving an Eligibility Instruction or any other notice or communication under these terms and none of the Trustee, the Principal Paying, Transfer and Conversion Agent, the Registrar, the Ad Hoc Group or the Consenting Bondholders or any of their respective affiliates, directors, officers, employees or agents shall incur any liability in respect thereof;
- (m) it and its nominee (where applicable) acknowledges that none of the Principal Paying, Transfer and Conversion Agent or the Registrar shall have any liability for any action or omission of any other party in relation to the Consents and Amendments;

- (n) either (i) it and its nominee (if any) and any beneficial owners of Bonds it represents are QIBs, or (ii) it and its nominee (if any) is not a U.S. person (as defined in Regulation S under the Securities Act) and is not acting for the account or benefit of any U.S. person, and that it and its nominee (if any) is not located in the United States;
- (o) it and its nominee (if any) is not located or resident in the United Kingdom or, if it or its nominee (if any) is located or resident in the United Kingdom, they are a person falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion Order) 2005 (the “**Financial Promotion Order**”) or within Article 43 of the Financial Promotion Order, or to whom this Memorandum and any other documents or materials relating to this Memorandum may otherwise lawfully be communicated in accordance with the Financial Promotion Order;
- (p) it, the person(s) having a substantial influence over it up to the ultimate beneficial owners, and each of their officers or directors (i) is not, and is not acting for or on behalf of, or at the direction of, a Sanctioned Person, (ii) has complied with all Sanctions in connection with the Consents and Amendments and has not taken or omitted to take any action in breach of these representations or which will or may result in the Issuer or any other person acting in breach of Sanctions in connection with the Consents and Amendments and/or the Deed Poll and (iii) has submitted this Eligibility Instruction in compliance with Sanctions;
- (q) it shall promptly provide, and shall cause its nominee (if any) to promptly provide to the Issuer: (1) identification information for it and its nominee (if any); (2) identification information for any Persons who own, directly or indirectly, control, or is the ultimate beneficiary of, in each case, 10% or more of the shares of it or its nominee (if any); and (3) such other information or documentation that the Issuer reasonably requests for any “know your customer” or other anti-money laundering checks to be completed or to otherwise support compliance with Sanctions by any Person (including the Issuer, the Trustee, the Principal Paying, Transfer and Conversion Agent, the Registrar, the Information, Tabulation and Settlement Agent, the Consenting Bondholders, the Ad Hoc Group or any of their respective affiliates, directors, officers, employees or agents), in each case such KYC information to be provided on a strictly confidential basis;
- (r) it shall notify the Issuer if at any time during the intervening period between the date of the Eligibility Instructions and the date on which it receives the Cash Redemption Amount it or its nominee (where applicable) would not be able to repeat the representation, warranty and undertaking in paragraph (p); and
- (s) as of the Record Date, it was the Bondholder,

Each Payee and Issuer acknowledge and agree that notwithstanding the above representations, all activities, transactions and other dealings contemplated pursuant to the Deed Poll shall be carried out in compliance with Sanctions. Nothing in the Deed Poll, and no representation given hereunder or pursuant to an Eligibility Instruction, will require any Payee or other person to take any action which such Payee or other person determines is prohibited or otherwise restricted by Sanctions or any other law, rule or regulation (including, without limitation, any actions that would be contrary to the duties of directors), or by any order or direction of any governmental or regulatory authority or Sanctions Authority. The Issuer shall not take any action that would result in a violation of Sanctions by any person.

The undersigned will, upon request, execute and deliver any additional documents deemed by the Issuer to be necessary to complete the undersigned's Eligibility Instruction.

The undersigned acknowledges that the undersigned must comply with the provisions of this Eligibility Instruction, and complete the information required herein.

Please list on the Eligibility Instructions Table below the principal amount of Bonds for which Eligibility Instructions are given. If the space provided below is inadequate, list the aggregate principal amounts and indicate whether Eligibility Instructions with respect to such Bonds are given on separate signed schedules and affix such schedules to this Eligibility Instruction.

DESCRIPTION OF BONDS		
Name of Payee	Direct Participant Name	Direct Participant Clearing System Account Number

**PLEASE CHECK ONE OF THE FOLLOWING**

- The bank account details provided below are for the Payee's own account
- The bank account details provided below are for the Payee's affiliate that has been appointed by the Payee to act as its nominee

**PLEASE CHECK ONE OF THE FOLLOWING**

- The undersigned and its nominee (if any) and/or any beneficial owners of Bonds the undersigned represents are QIBs
- The undersigned and its nominee (if any) and any beneficial owners of Bonds the undersigned represents are not U.S. person (as defined in Regulation S under the Securities Act) and are not acting for the account or benefit of any U.S. person, and the undersigned and its nominee (if any) are not located in the United States

## CASH TRANSFER INSTRUCTIONS

To be completed with USD bank account details for payment of the Cash Redemption Amount

(Please Print)

Bank Name: \_\_\_\_\_

ABA Number: \_\_\_\_\_

Swift Code: \_\_\_\_\_

Account Name: \_\_\_\_\_

Account Number: \_\_\_\_\_

FFC Account Name: \_\_\_\_\_

FFC Account Number: \_\_\_\_\_

IBAN: \_\_\_\_\_

Reference: \_\_\_\_\_

**SIGN HERE**

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Signature(s) of Payee

Date:

Full Name(s) of Payee:

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(Please Print)

Capacity (full title):

Email:

Telephone No. (with country  
code):

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IN WITNESS whereof this Deed has been entered into as a deed poll by the Company on the date which appears first on page 1.

**EXECUTED** as a **DEED** by

**OZON HOLDINGS PLC** acting by

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Name:

Title:

**THE ISSUER**

**Ozon Holdings PLC**

Capital Center  
9<sup>th</sup> Floor  
2-4 Arch. Makarios III Ave.  
1065 Nicosia  
Cyprus

**Questions or requests for information in relation to the Consents and Amendments should be directed to the Information, Tabulation and Settlement Agent at their contact details below:**

**THE INFORMATION, TABULATION AND SETTLEMENT AGENT**

**i2 Capital Markets Ltd.**

128 City Road  
London, EC1V 2NX  
United Kingdom

Email: [ozonconsent@i2capmark.com](mailto:ozonconsent@i2capmark.com)

Phone: +44 203 633 1212

Consent Website: <https://i2capmark.com/event-details/68/Holder/ozon-consent-solicitation>